

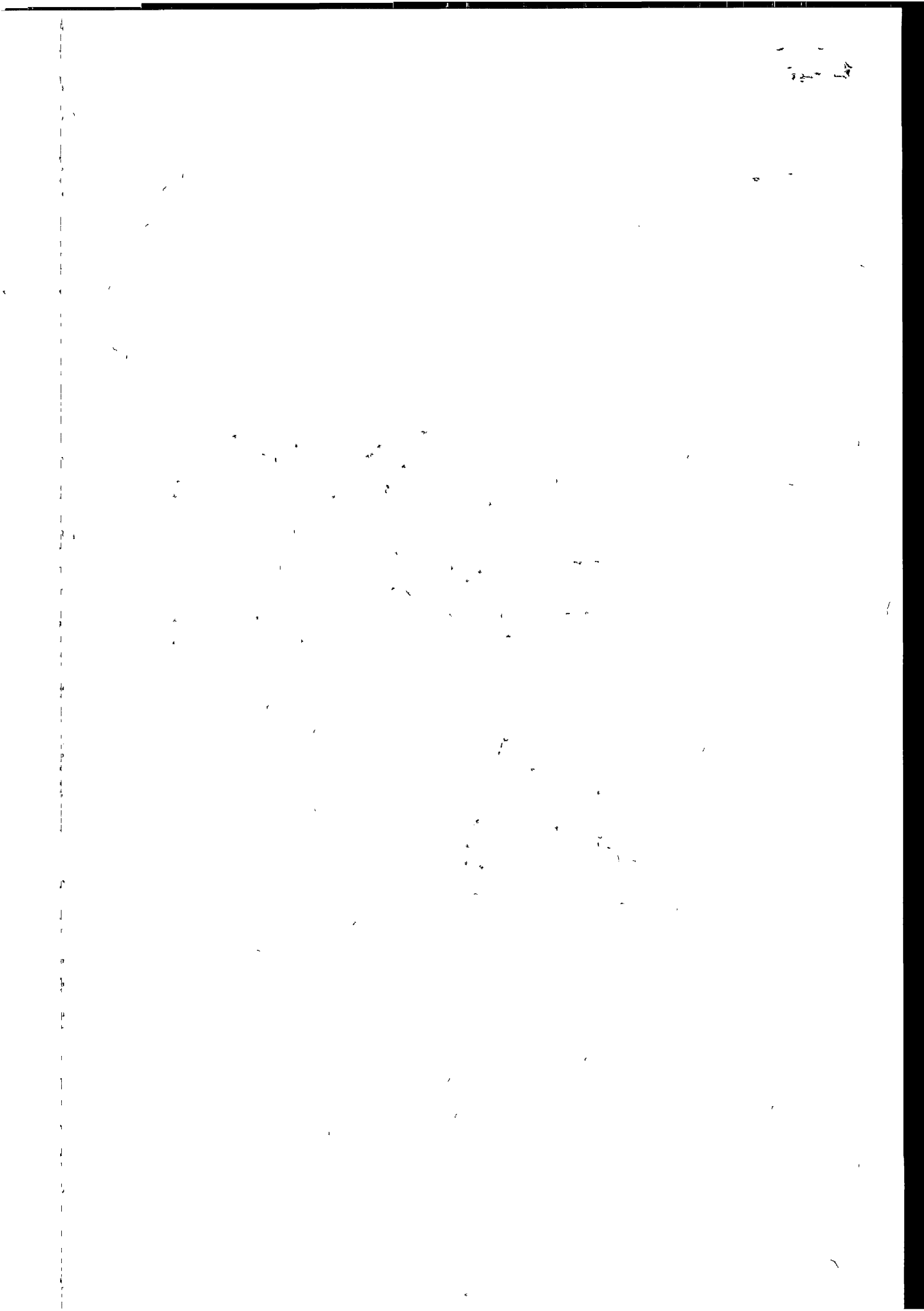
COMPANY REGISTRATION NUMBER NI 40430

**ACCELERATION PROPERTIES  
LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**31 DECEMBER 2010**





# **ACCELERATION PROPERTIES LIMITED**

## **Abbreviated accounts**

**Year ended 31 December 2010**

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**ACCELERATION PROPERTIES LIMITED****Officers and professional advisers**

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<b>The director</b>	Mr C J Richardson
<b>Company secretary</b>	Ms P McFarland
<b>Registered office</b>	54 Derrycoose Road Annaghmore Portadown BT63 1LY
<b>Auditor</b>	BDO Northern Ireland Chartered Accountants & Statutory Auditor Lindsay House 10 Callender Street Belfast BT1 5BN
<b>Bankers</b>	Northern Bank 5-6 Market Square Dungannon BT70 1AB
<b>Solicitors</b>	Thompson Mitchell Solicitors 12-14 Mandeville Street Portadown BT62 3NZ

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## ACCELERATION PROPERTIES LIMITED

### The director's report

#### Year ended 31 December 2010

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The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010

#### Principal activities and business review

The principal activity of the company is that of a holding company

The company does not trade and acts as a holding company of its subsidiaries, Clive Richardson Limited and Horta Soils Limited. Income received in the year represents dividend income only

#### Results and dividends

The profit for the year amounted to £623,242. Particulars of dividends paid are detailed in note 7 to the financial statements

#### Financial risk management objectives and policies

The company does not trade and its main risk is in relation to managing bank borrowings. The company has in place a risk management programme that monitors levels of debt finance and the related finance costs

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board directors are implemented by the company's finance department

#### Interest Rate Risk

The company has interest bearing assets and interest bearing liabilities. The company has a policy of maintaining debt at a fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

#### Liquidity Risk

The company actively maintains short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions

#### Director

The director who served the company during the year was as follows

Mr C J Richardson

#### Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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## ACCELERATION PROPERTIES LIMITED

### The director's report *(continued)*

**Year ended 31 December 2010**

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The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditor**

The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

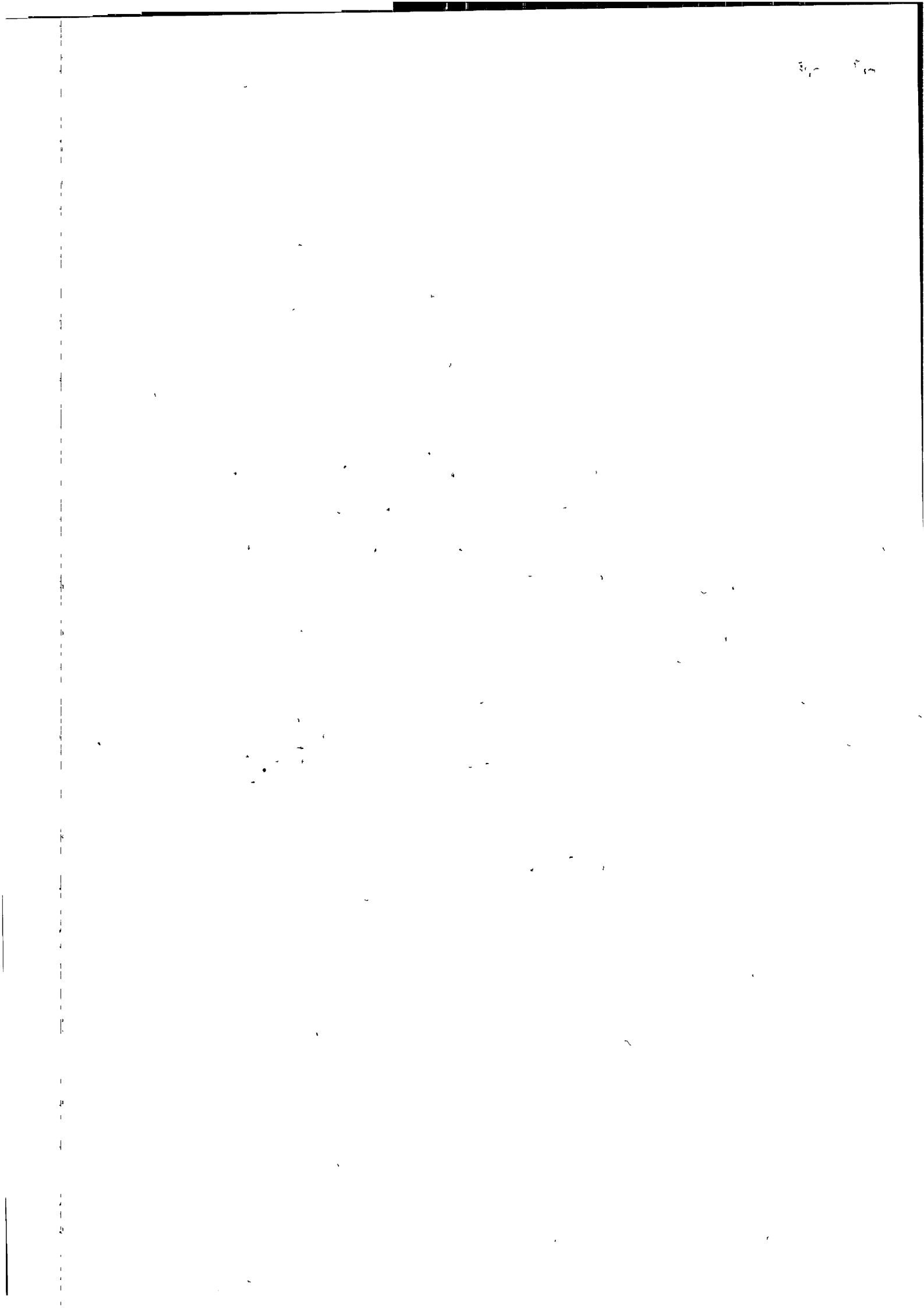
Registered office  
54 Derrycoose Road  
Annaghmore  
Portadown  
BT63 1LY

Signed by order of the director

A handwritten signature in black ink, appearing to be 'P. McFarland', written over a horizontal line.

Ms P McFarland  
Company Secretary

Approved by the director on 30/09/11



## **ACCELERATION PROPERTIES LIMITED**

### **Independent auditor's report to Acceleration Properties Limited**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet and the related notes, together with the financial statements of Acceleration Properties Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 30 September 2011 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2010, and the full text of the company audit report is reproduced below:

"We have audited the financial statements of Acceleration Properties Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.



## ACCELERATION PROPERTIES LIMITED

### Independent auditor's report to Acceleration Properties Limited *(continued)*

#### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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##### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

##### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

##### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

##### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*BDO Northern Ireland*

Kathryn E McIlwaine, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

30 September 2011



**ACCELERATION PROPERTIES LIMITED****Profit and loss account****Year ended 31 December 2010**

	Note	2010 £	2009 £
<b>Turnover</b>	<b>2</b>	–	(20)
Administrative expenses		(56,682)	25
<b>Operating profit/(loss)</b>	<b>3</b>	<b>56,682</b>	<b>(45)</b>
Income from shares in group undertakings	<b>5</b>	<b>566,560</b>	1,200,000
Interest payable and similar charges	<b>6</b>	–	(500)
<b>Profit on ordinary activities before taxation</b>		<b>623,242</b>	<b>1,200,455</b>
Tax on profit on ordinary activities	<b>7</b>	–	96
<b>Profit for the financial year</b>		<b>623,242</b>	<b>1,200,359</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above





## ACCELERATION PROPERTIES LIMITED

## Balance sheet


31 December 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Intangible assets	9	14,187	—
Tangible assets	10	1,329,567	1,362,838
Investments	11	3,983,357	3,983,357
		<u>5,327,111</u>	<u>5,346,195</u>
<b>Current assets</b>			
Debtors	12	248,704	—
Cash at bank		—	13,604
		<u>248,704</u>	<u>13,604</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>91,044</u>	<u>689</u>
<b>Net current assets</b>		<u>157,660</u>	<u>12,915</u>
<b>Total assets less current liabilities</b>		<u>5,484,771</u>	<u>5,359,110</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>4,345,328</u>	<u>4,276,349</u>
		<u>1,139,443</u>	<u>1,082,761</u>
<b>Capital and reserves</b>			
Called-up equity share capital	17	1,000	1,000
Share premium account	18	299,000	299,000
Profit and loss account	19	839,443	782,761
<b>Shareholders' funds</b>	20	<u>1,139,443</u>	<u>1,082,761</u>

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Section 445(3) of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 30/09/11

Mr C J Richardson  
Director



Company Registration Number NI 40430



# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

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### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention

The group's bankers are Northern Bank and facilities with the bank are due for annual review on 30 September 2011. The company has provided an unlimited cross company guarantee in respect of group bank borrowings.

The directors are currently in negotiation with the bank and expect to renew facilities on similar terms in the near future. Whilst the renewal of facilities is in progress and is therefore subject to final credit approval, the bank has indicated that it is their intention to continue to provide banking facilities to the group for the foreseeable future, the specific terms of which will be agreed as part of the renewal process.

The directors have considered the above circumstances and believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

#### Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### Fixed assets

All fixed assets are initially recorded at cost.

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2010	2009
	£	£
United Kingdom	-	(20)
	<u>          </u>	<u>          </u>



# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

### 3. Operating profit/(loss)

Operating profit/(loss) is stated after crediting

	2010 £	2009 £
Director's remuneration	—	—
Profit on disposal of fixed assets	<u>(56,729)</u>	<u>—</u>

### 4 Particulars of employees

No salaries or wages have been paid to employees, including the director, during the year

### 5 Income from shares in group undertakings

	2010 £	2009 £
Income from group undertakings	<u>566,560</u>	<u>1,200,000</u>

### 6 Interest payable and similar charges

	2010 £	2009 £
Interest payable on bank borrowing	<u>—</u>	<u>(500)</u>

### 7. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>—</u>	<u>96</u>
Total current tax	<u>—</u>	<u>96</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>623,242</u>	<u>1,200,455</u>
Profit on ordinary activities by rate of tax	130,881	252,096
Group Income	(118,978)	(252,000)
Income not charged to tax	<u>(11,903)</u>	<u>—</u>
Total current tax (note 6(a))	<u>—</u>	<u>96</u>



## ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

## 8. Dividends

## Equity dividends

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares	<u>566,560</u>	<u>1,200,000</u>

## 9 Intangible fixed assets

Other Intangible assets  
£

Cost	
Additions	14,187
At 31 December 2010	<u>14,187</u>
Amortisation	
At 1 January 2010 and 31 December 2010	—
Net book value	
At 31 December 2010	<u>14,187</u>
At 31 December 2009	<u>—</u>

## 10 Tangible fixed assets

Freehold Property  
£

Cost	
At 1 January 2010	1,362,838
Disposals	(33,271)
At 31 December 2010	<u>1,329,567</u>
Depreciation	
At 1 January 2010 and 31 December 2010	—
Net book value	
At 31 December 2010	<u>1,329,567</u>
At 31 December 2009	<u>1,362,838</u>





## ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

## 11 Investments

## Investments in Group companies

	£
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	<u>3,983,357</u>
<b>Net book value</b>	
At 31 December 2010 and 31 December 2009	<u>3,983,357</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company				
Clive Richardson Limited	Northern Ireland	Ordinary shares	100%	Landscaping and playing field contractors
Horta Soils Limited	Northern Ireland	Ordinary shares	100%	Soil, peat and sand sterilisation

Acceleration Properties Limited and all of its subsidiary undertakings prepare financial statements to 31 December each year. The aggregate capital and reserves and profit/(loss) for each subsidiary for the year ended 31 December 2010 are as follows

	2010 £	2009 £
<b>Aggregate capital and reserves</b>		
Clive Richardson Limited	3,180,282	3,591,787
Horta Soils	1,322,860	1,298,252
<b>Profit/(loss)</b>		
Clive Richardson Limited	155,055	279,788
Horta Soils Limited	24,608	87,664

Consolidated financial statements have not been prepared on the basis that results of the company and its subsidiaries are consolidated in the accounts of the ultimate parent company Richardson Holdings Limited which are publicly available



# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

### 12 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	<u>248,704</u>	<u>—</u>

### 13. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Overdrafts	90,949	—
Other creditors including taxation		
Corporation tax	95	689
	<u>91,044</u>	<u>689</u>

The bank overdraft is secured by

- 1) Floating charge over assets and undertakings
- 2) Mortgages over various properties
- 3) An unlimited inter company cross guarantee between Richardson Holdings Limited, Clive Richardson Limited, Acceleration Properties Limited, Horta Soils Limited and Clarke Cunningham Tree Maintenance Limited,
- 4) Individual guarantee from C J Richardson

### 14 Creditors: Amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to group undertakings	<u>4,345,328</u>	<u>4,276,349</u>

### 15. Contingencies

The company has provided an inter company guarantee between Richardson Holdings Limited, Clive Richardson Limited, Horta Soils Limited and Clarke Cunningham Tree Maintenance Limited in respect of group bank borrowings

In addition, the Northern Bank holds debentures over the company and a first legal charge over various group properties

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# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

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### 16 Related party transactions

The company was under the control of Mr Clive Richardson during the previous and current year. Mr Clive Richardson is the sole director of the company.

During the year the company disposed of land at market value of £90,000 to Mr Clive Richardson resulting in a profit on disposal of fixed assets of £56,729 (2009: £Nil).

Richardson Holdings Limited owns 100% of the issued share capital of the company. Richardson Holdings Limited also owns 100% of the issued share capital of Clarke Cunningham Tree Maintenance Limited.

The company owns 100% of the issued share capital of Clive Richardson Limited and Horta Soils Limited.

The company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 - "Related Party Disclosure" not to disclose any transactions with its parent undertakings, or its fellow subsidiary undertakings on the grounds that it is a 100% owned subsidiary and the consolidated accounts of Richardson Holdings Limited, in which the company is included, are publicly available.

There were no other transactions undertaken which are required to be disclosed under Financial Reporting Standard Number 8 - "Related Party Disclosure".

### 17. Share capital

#### Authorised share capital:

	2010	2009
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 18 Share premium account

There was no movement on the share premium account during the financial year.

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# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2010

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### 19 Profit and loss account

	2010 £	2009 £
Balance brought forward	782,761	782,402
Profit for the financial year	623,242	1,200,359
Equity dividends	(566,560)	(1,200,000)
Balance carried forward	<u>839,443</u>	<u>782,761</u>

### 20. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	623,242	1,200,359
Equity dividends	(566,560)	(1,200,000)
Net addition to shareholders' funds	56,682	359
Opening shareholders' funds	<u>1,082,761</u>	<u>1,082,402</u>
Closing shareholders' funds	<u>1,139,443</u>	<u>1,082,761</u>

### 21 Ultimate parent company

The ultimate parent company is Richardson Holdings Ltd, a company incorporated in Northern Ireland

The accounts of this company are available to the public at

Companies House  
The Linenhall  
32-38 Linenhall Street  
Belfast

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