

**ACCELERATION
PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008**



Company Registration Number NI 40430

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COMPANIES HOUSE



Chartered Accountants

Lindsay House
10 Callender Street
Belfast BT1 5BN
Tel +44 (0)28 9043 9009
Fax +44 (0)28 9043 9010



ACCELERATION PROPERTIES LIMITED

Financial statements

Year ended 31 December 2008

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ACCELERATION PROPERTIES LIMITED

Officers and professional advisers

The director	Mr C Richardson
Company secretary	Ms P McFarland
Registered office	54 Derrycoose Road Annaghmore Portadown BT63 1LY
Auditor	BDO Chartered Accountants & Registered Auditor Lindsay House 10 Callender Street Belfast
Solicitors	Thompson Mitchell Solicitors 12-14 Mandeville Street Portadown BT62 3NZ



ACCELERATION PROPERTIES LIMITED**The director's report****Year ended 31 December 2008**

The director has pleasure in presenting his report and the financial statements of the group for the year ended 31 December 2008

Principal activities and business review

The principal activities of the group during the year were acting as landscaping and playing field contractors and soil, peat and sand sterilisation manufacturers and dealers in associated products

The director is pleased with the trading performance of the group for the year and notes an increase of almost 2% in turnover. The director notes that the overall performance of the group in the current year was affected by the following non-recurring factor, namely the disposal of the group's land at Blackisland Road at market value of £200,000 by way of an in specie pension contribution which resulted in both an accounting loss on disposal of fixed assets of £121,200 and a significant director's pension contribution of £200,000. There were no such exceptional items in the prior year.

Future developments

There have been no events since the balance sheet date which materially affect the position of the company.

Results and dividends

The profit for the year amounted to £192,621. The director has not recommended a dividend.

Financial instruments

The group's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency risk, credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the group, 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 group's finance department.

Interest Rate Risk

The group has interest bearing assets and interest bearing liabilities. The group 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 group's operations change in size or nature.

Price risk

The group is exposed to commodity price risk as a result of its operations. However given the size of the group's operations, the cost of managing exposure to commodity price risk exceeds any potential benefits. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature. The group has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit Risk

The group monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

ACCELERATION PROPERTIES LIMITED**The director's report** *(continued)***Year ended 31 December 2008**

Liquidity Risk

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

Currency Risk

The group uses financial instruments to manage exposure to foreign exchange exposure, in the normal course of business, principally on purchases in euros

Director

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

Mr C Richardson

Director's responsibilities

The director is responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. 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 group will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. He is also responsible for safeguarding the assets of the group 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 group'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.

Donations

During the year the company made the following contributions

	2008 £	2007 £
Other	<u>3,200</u>	<u>1,639</u>

ACCELERATION PROPERTIES LIMITED**The director's report** *(continued)***Year ended 31 December 2008**

Auditor

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting

Registered office
54 Derrycoose Road
Annaghmore
Portadown
BT63 1LY

Signed by order of the director



Ms P McFarland
Company Secretary

Approved by the director on 27 October 2009

ACCELERATION PROPERTIES LIMITED**Independent auditor's report to the shareholders of Acceleration Properties Limited****Year ended 31 December 2008**

We have audited the group and parent company financial statements ("the financial statements") of Acceleration Properties Limited for the year ended 31 December 2008 which comprise the Group Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of director and auditor

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information. This report has been prepared pursuant to the requirements of the Companies (Northern Ireland) Order 1986 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies (Northern Ireland) Order 1986 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



ACCELERATION PROPERTIES LIMITED

Independent auditor's report to the shareholders of Acceleration Properties Limited *(continued)*

Year ended 31 December 2008

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2008 and of the profit of the group for the year then ended.

the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986, and

the information given in the Director's Report is consistent with the financial statements for the year ended 31 December 2008

BDO

Lindsay House
10 Callender Street
Belfast
BT1 5BN

BDO
Chartered Accountants
& Registered Auditors

27 October 2009



ACCELERATION PROPERTIES LIMITED**Group profit and loss account****Year ended 31 December 2008**

	Note	2008 £	2007 £
Group turnover	2	9,534,728	9,362,092
Cost of sales		<u>7,474,955</u>	<u>7,166,362</u>
Gross profit		2,059,773	2,195,730
Administrative expenses		1,694,475	1,310,739
Other operating income	3	<u>(70,375)</u>	<u>(167,405)</u>
Operating profit	4	435,673	1,052,396
Loss on disposal of fixed assets	7	(121,200)	—
Interest payable and similar charges	8	<u>130,515</u>	<u>270,736</u>
Profit on ordinary activities before taxation		183,958	781,660
Tax on profit on ordinary activities	9	<u>(8,663)</u>	<u>121,264</u>
Profit for the financial year	10	<u>192,621</u>	<u>660,396</u>

All of the activities of the group are classed as continuing

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

The company has taken advantage of Article 236 of the Companies (Northern Ireland) Order 1986 not to publish its own Profit and Loss Account

ACCELERATION PROPERTIES LIMITED

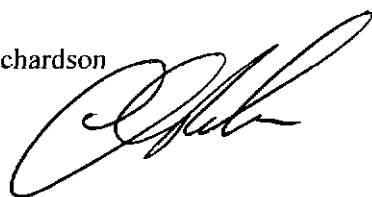
Group balance sheet

31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Intangible assets	11	527,806	675,703
Tangible assets	12	4,457,368	4,283,717
		<u>4,985,174</u>	<u>4,959,420</u>
Current assets			
Stocks	14	129,657	96,804
Debtors due within one year	15	2,785,185	3,276,118
Debtors due after one year	15	1,565,849	1,596,392
Cash at bank and in hand		215,525	558,240
		<u>4,696,216</u>	<u>5,527,554</u>
Creditors: Amounts falling due within one year	16	<u>2,609,425</u>	<u>5,264,253</u>
Net current assets		<u>2,086,791</u>	<u>263,301</u>
Total assets less current liabilities		<u>7,071,965</u>	<u>5,222,721</u>
Creditors: Amounts falling due after more than one year	17	3,400,404	1,723,864
Provisions for liabilities			
Deferred taxation	19	324,094	343,973
Government grants	20	112	150
		<u>3,347,355</u>	<u>3,154,734</u>
Capital and reserves			
Called-up equity share capital	22	1,000	1,000
Share premium account	23	299,000	299,000
Profit and loss account	23	3,047,355	2,854,734
Shareholders' funds	24	<u>3,347,355</u>	<u>3,154,734</u>

These financial statements were approved and signed by the director and authorised for issue on 27 October 2009

Mr C Richardson



ACCELERATION PROPERTIES LIMITED

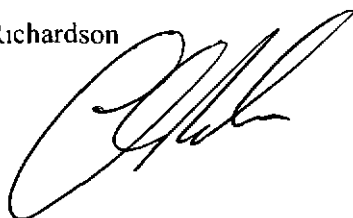
Balance sheet

31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	12	1,362,838	1,330,838
Investments	13	3,983,357	4,061,516
		<u>5,346,195</u>	<u>5,392,354</u>
Current assets			
Debtors due within one year	15	20	3,525
Cash at bank		115,525	109,560
		<u>115,545</u>	<u>113,085</u>
Creditors: Amounts falling due within one year	16	<u>1,093</u>	<u>1,959,227</u>
Net current assets/(liabilities)		<u>114,452</u>	<u>(1,846,142)</u>
Total assets less current liabilities		<u>5,460,647</u>	<u>3,546,212</u>
Creditors: Amounts falling due after more than one year	17	<u>4,378,245</u>	<u>2,392,369</u>
		<u>1,082,402</u>	<u>1,153,843</u>
Capital and reserves			
Called-up equity share capital	22	1,000	1,000
Share premium account	23	299,000	299,000
Profit and loss account	23	782,402	853,843
Shareholders' funds		<u>1,082,402</u>	<u>1,153,843</u>

These financial statements were approved and signed by the director and authorised for issue on 27 October 2009

Mr C Richardson



ACCELERATION PROPERTIES LIMITED**Group cash flow statement****Year ended 31 December 2008**

	2008	2007
	£	£
Net cash inflow from operating activities	1,563,936	684,611
Returns on investments and		
Servicing of finance		
Interest paid	(63,307)	(230,754)
Interest element of hire purchase	(67,208)	(39,982)
Net cash outflow from returns on investments and		
servicing of finance	(130,515)	(270,736)
Taxation	(427,999)	(105,000)
Capital expenditure		
Payments to acquire tangible fixed assets	(781,233)	(777,609)
Receipts from sale of fixed assets	519,931	322,643
Net cash outflow from capital expenditure	(261,302)	(454,966)
Cash inflow/(outflow) before financing	744,120	(146,091)
Financing		
Repayment of bank loans	(3,046,573)	(112,663)
Net outflow from other short-term creditors	—	(86,078)
Repayment of long-term amounts owed to group		
undertakings	2,575,082	211,446
Capital element of hire purchase	(322,064)	(452,774)
Net cash (outflow)/inflow from financing	(793,555)	(241,328)
Decrease in cash	(49,435)	(586,160)

Reconciliation of operating profit to net cash inflow from operating activities

	2008	2007
	£	£
Operating profit	435,673	1,052,396
Amortisation	69,738	73,646
Depreciation	685,479	565,881
Profit on disposal of fixed assets	(57,828)	(157,506)
Amortisation of government grants	(38)	(50)
Increase in stocks	(32,853)	(36,299)
Decrease/(increase) in debtors	521,476	(1,085,937)
(Decrease)/increase in creditors	(57,711)	272,480
Net cash inflow from operating activities	1,563,936	684,611

ACCELERATION PROPERTIES LIMITED

Group cash flow cash flow statement *(continued)*

Year ended 31 December 2008

Reconciliation of net cash flow to movement in net debt

	2008	2007
	£	£
Decrease in cash in the period	(49,435)	(586,160)
Net cash outflow from bank loans	3,046,573	112.663
Net outflow from other short-term creditors	—	86.078
Net cash (inflow) from long-term amounts owed to group undertakings	(2,575,082)	(211.446)
Cash outflow in respect of hire purchase	322,064	452.774
Change in net debt resulting from cash flows	744,120	(146,091)
New hire purchase agreements	(583,041)	(550,583)
Movement in net debt in the period	161,079	(696.674)
Net debt at 1 January 2008	(4,502,698)	(3,806,024)
Net debt at 31 December 2008	(4,341,619)	(4,502.698)

Analysis of changes in net debt

	At 1 Jan 2008	Cash flows	Other changes	At 31 Dec 2008
	£	£	£	£
Net cash				
Cash in hand and at bank	558,240	(342,715)	—	215,525
Overdrafts	(1,109,918)	293,280	—	(816,638)
	(551,678)	(49,435)	—	(601,113)
Debt				
Debt due within 1 year	(2,028,656)	2,028,656	—	—
Debt due after 1 year	(1,229,363)	(1,557,165)	—	(2,786,528)
Hire purchase agreements	(693,001)	322,064	(583,041)	(953,978)
	(3,951,020)	793,555	(583,041)	(3,740,506)
Net debt	(4,502,698)	744,120	(583,041)	(4,341,619)



ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008**

1. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 238 of the Companies (Northern Ireland) Order 1986.

Turnover

Turnover represents sales to external customers at invoiced amounts exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5%-25% Straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-4% Reducing balance
Leasehold property	-10% Straight line
Plant & machinery	-25% Reducing balance
Fixtures & fittings	-25% Reducing balance
Motor vehicles	-25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.



ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008**

1 Accounting policies (continued)**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008****2. Turnover**

The director has not disclosed the geographical split of the group's turnover as he considers this seriously prejudicial to the interests of the group

3. Other operating income

	2008	2007
	£	£
Other operating income	<u>70,375</u>	<u>167,405</u>

4. Operating profit

Operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Amortisation of government grants	(38)	(50)
Amortisation of intangible assets	69,738	73,646
Depreciation of owned fixed assets	368,987	361,867
Depreciation of assets held under hire purchase agreements	316,492	204,014
Profit on disposal of fixed assets	(57,828)	(157,506)
Auditor's remuneration		
- as auditor	10,090	6,883
Operating lease costs		
- Plant and equipment	-	340
- Other	33,349	14,006
Net profit on foreign currency translation	(55,056)	(3,288)
Intercompany debt forgiven	<u>(26,727)</u>	<u>-</u>

Richardson Holdings Limited, the ultimate parent company of the group, also owns 100% of the issued share capital of Clarke Cunningham Tree Maintenance Limited and Annaghmore Plant Sales Limited

During the year Annaghmore Plant Sales Limited, forgave amounts totalling £26,727 (2007 £Nil) due from the group

Notes to the financial statements**Year ended 31 December 2008****5. Particulars of employees**

The average number of staff employed by the group during the financial year amounted to

	2008	2007
	No	No
Number of production staff	103	108
Number of distribution staff	12	12
Number of administrative staff	5	5
Number of management staff	1	1
	<u>121</u>	<u>126</u>

The aggregate payroll costs of the above were

	2008	2007
	£	£
Wages and salaries	2,580,487	2,532,008
Social security costs	192,032	196,367
Other pension costs	210,936	12,745
	<u>2,983,455</u>	<u>2,741,120</u>

6. Director's emoluments

The director's aggregate emoluments in respect of qualifying services were

	2008	2007
	£	£
Emoluments receivable	41,785	13,033
Value of company pension contributions to money purchase schemes	200,000	—
	<u>241,785</u>	<u>13,033</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2008	2007
	No	No
Money purchase schemes	<u>1</u>	<u>—</u>

ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008****7. Loss on disposal of fixed assets**

	2008	2007
	£	£
Loss on disposal of fixed assets	<u>(121,200)</u>	<u>-</u>

In December 2008, the group disposed of its land at Blackisland Road at market value of £200,000 by way of an in specie pension contribution resulting in a loss on disposal of fixed assets of £121,200

8. Interest payable and similar charges

	2008	2007
	£	£
Interest payable on bank borrowing	63,307	230,754
Finance charges	<u>67,208</u>	<u>39,982</u>
	<u>130,515</u>	<u>270,736</u>

9. Taxation on ordinary activities**(a) Analysis of charge in the year**

	2008	2007
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2007 - 28%)	10,942	238,124
(Over)/under provision in prior year	<u>274</u>	<u>(111,180)</u>
Total current tax	11,216	126,944
Deferred tax		
Origination and reversal of timing differences	<u>(19,879)</u>	<u>(5,680)</u>
Tax on profit on ordinary activities	<u>(8,663)</u>	<u>121,264</u>

Notes to the financial statements**Year ended 31 December 2008****9 Taxation on ordinary activities (continued)****(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% (2007 - 28%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>183,958</u>	<u>781,660</u>
Profit on ordinary activities by rate of tax	38,631	218,865
Expenses not deductible for tax purposes	34,317	21,582
Excess/(deficit) of depreciation over capital allowances	29,832	(21,972)
Tax deductions	12,854	-
Effect of differing tax rates	19,117	11,093
Adjustments to tax charge in respect of previous periods	274	(111,180)
Short term timing differences	(124)	-
Group relief	(114,174)	6,735
Income not charged to tax	(6,152)	-
Other provisions	(3,359)	1,821
Total current tax (note 9(a))	<u>11,216</u>	<u>126,944</u>

10. Loss attributable to members of the parent company

The loss dealt with in the financial statements of the parent company was £(71,441) (2007 - £(213,707))

11. Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2008	1,072,927
Disposals	(78,159)
At 31 December 2008	<u>994,768</u>
Amortisation	
At 1 January 2008	397,224
Charge for the year	69,738
At 31 December 2008	<u>466,962</u>
Net book value	
At 31 December 2008	<u>527,806</u>
At 31 December 2007	<u>675,703</u>

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2008

12. Tangible fixed assets

Group	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 Jan 2008	2,244,461	–	4,835,085	197,398	834,572	8,111,516
Additions	32,000	57,751	1,082,932	54,462	137,129	1,364,274
Disposals	(321,200)	–	(468,501)	–	(129,203)	(918,904)
At 31 Dec 2008	1,955,261	57,751	5,449,516	251,860	842,498	8,556,886
Depreciation						
At 1 Jan 2008	20,269	–	3,054,193	158,864	594,473	3,827,799
Charge for the year	11,826	5,775	600,136	9,885	57,857	685,479
On disposals	–	–	(399,957)	–	(13,803)	(413,760)
At 31 Dec 2008	32,095	5,775	3,254,372	168,749	638,527	4,099,518
Net book value						
At 31 Dec 2008	1,923,166	51,976	2,195,144	83,111	203,971	4,457,368
At 31 Dec 2007	2,224,192	–	1,780,892	38,534	240,099	4,283,717

Hire purchase agreements

Included within the net book value of £4,457,368 is £1,207,336 (2007 - £882,798) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £316,492 (2007 - £204,014)

Company	Freehold Property £
Cost	
At 1 January 2008	1,330,838
Additions	32,000
At 31 December 2008	1,362,838
Depreciation	
At 1 January 2008 and 31 December 2008	–
Net book value	
At 31 December 2008	1,362,838
At 31 December 2007	1,330,838

ACCELERATION PROPERTIES LIMITED
Notes to the financial statements
Year ended 31 December 2008
13. Investments

Company	Group companies £
Cost	
At 1 January 2008	4,061,516
Disposals	(78,159)
At 31 December 2008	<u>3,983,357</u>
Net book value	
At 31 December 2008	<u>3,983,357</u>
At 31 December 2007	<u>4,061,516</u>

	Country of incorporation	Proportion of voting rights and Holding shares held	Nature of business
Subsidiary undertakings			
All held by the company			
Clive Richardson Limited	Northern Ireland	Ordinary shares 100%	Landscape and playing field contractors
Horta Soils Limited	Northern Ireland	Ordinary shares 100%	Soil products

14 Stocks

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Stock	<u>129,657</u>	<u>96,804</u>	<u>—</u>	<u>—</u>

ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008****15. Debtors**

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	2,635,135	2,646,384	—	—
Amounts owed by group undertakings	1,624,921	2,107,356	—	—
Other debtors	63,925	86,558	—	—
Prepayments and accrued income	27,053	32,212	20	3,525
	<u>4,351,034</u>	<u>4,872,510</u>	<u>20</u>	<u>3,525</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Amounts owed by group undertakings	<u>1,565,849</u>	<u>1,596,392</u>	<u>—</u>	<u>—</u>

16. Creditors: Amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Bank loans and overdrafts	816,638	3,138,574	—	1,909,856
Trade creditors	909,973	1,047,988	—	—
Amounts owed to group undertakings	—	36,666	—	—
Hire purchase agreements	340,102	198,500	—	—
Director's loan account	2,402	30,414	—	30,414
Other creditors including taxation and social security				
Corporation tax	77,235	494,018	593	333
Other taxation and social security	208,903	197,029	—	—
Other creditors	88,774	77,461	—	—
Accruals and deferred income	165,398	43,603	500	18,624
	<u>2,609,425</u>	<u>5,264,253</u>	<u>1,093</u>	<u>1,959,227</u>

Group bank borrowings are secured by

An inter company guarantee between Richardson Holdings Limited, Clive Richardson Limited, Acceleration Properties Limited, Horta Soils Limited and Clarke Cunningham Tree Maintenance Limited. Debentures over all the above companies and 1st legal charges over various properties

ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008****17. Creditors: Amounts falling due after more than one year**

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Bank loans	–	1,017,917	–	1,004,564
Amounts owed to group undertakings	2,786,528	211,446	4,378,245	1,387,805
Hire purchase agreements	613,876	494,501	–	–
	<u>3,400,404</u>	<u>1,723,864</u>	<u>4,378,245</u>	<u>2,392,369</u>

Group bank borrowings are secured by

An inter company guarantee between Richardson Holdings Limited, Clive Richardson Limited, Acceleration Properties Limited, Horta Soils Limited and Clarke Cunningham Tree Maintenance Limited, Debentures over all the above companies and 1st legal charges over various properties

18. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Amounts payable within 1 year	394,397	290,493	–	–
Amounts payable between 2 to 5 years	712,653	499,937	–	–
	<u>1,107,050</u>	<u>790,430</u>	<u>–</u>	<u>–</u>
Less interest and finance charges relating to future periods	(153,072)	(97,429)	–	–
	<u>953,978</u>	<u>693,001</u>	<u>–</u>	<u>–</u>

19 Deferred taxation

The movement in the deferred taxation provision during the year was

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Provision brought forward	343,973	349,653	–	–
Decrease in provision	(19,879)	(5,680)	–	–
Provision carried forward	<u>324,094</u>	<u>343,973</u>	<u>–</u>	<u>–</u>

ACCELERATION PROPERTIES LIMITED
Notes to the financial statements
Year ended 31 December 2008
19 Deferred taxation (continued)

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2008		2007	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	324,094	-	348,452	-
Other timing differences	-	-	(4,479)	-
	<u>324,094</u>	<u>-</u>	<u>343,973</u>	<u>-</u>

20 Government grants

	Group		Company	
	2008 £	2007 £	2008 £	2007 £
Received and receivable:				
At 1 January 2008	(267)	(267)	-	-
At 31 December 2008	<u>(267)</u>	<u>(267)</u>	<u>-</u>	<u>-</u>
Amortisation:				
At 1 January 2008	117	67	-	-
Credit to profit and loss account	38	50	-	-
At 31 December 2008	<u>155</u>	<u>117</u>	<u>-</u>	<u>-</u>
Net balance at 31 December 2008	<u>112</u>	<u>150</u>	<u>-</u>	<u>-</u>

21. Related party transactions

The company was under the control of Mr C Richardson throughout the current and previous period. Mr C Richardson Limited is also the director of Richardson Holdings Limited, Annaghmore Plant Sales Limited and Clarke Cunningham Tree Maintenance Limited.

During the year the company received loans totalling £191,653 (2007 £Nil) from Clarke Cunningham Tree Maintenance Limited. The balance due to Clarke Cunningham Tree Maintenance Limited from the company at the year end was £191,653 (2007 £Nil).

During the year the company received loans of £2,735,166 of £Nil (2007 £Nil) from and made payments of £341,686 (2007 £Nil) to Richardson Holdings Limited. The balance due to Richardson Holdings Limited from the company at the year end was £2,594,875 (2007 £211,446).



ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008**

21. Related party transactions *(continued)*

The company is the immediate parent company of Clive Richardson Limited and Horta Soils Limited

During the year Clive Richardson Limited received payments of £400,000 (2007 £Nil) from Richardson Holdings Limited Clive Richardson Limited also paid expenses of £9,856 (2007 £Nil) on behalf of Richardson Holdings Limited The balance due to Clive Richardson Limited from Richardson Holdings Limited at the year end was £1,206,249 (2007 £1,596,393)

During the year Clive Richardson Limited received assets and liabilities of £75,967 and £19,637 (2007 £Nil) respectively from Annaghmore Plant Sales Limited Clive Richardson Limited also made payments of £54,258 (2007 £Nil) on behalf of Annaghmore Plant Sales Limited Annaghmore Plant Sales Limited forgave a debt of £26,727 (2007 £Nil) owed by Clive Richardson Limited The balance due to Annaghmore Plant Sales Limited from Clive Richardson Limited at the year end was £Nil (2007 £24,655)

During the year Clive Richardson Limited made purchases of £104,795 (2007 £46,829) from Clarke Cunningham Tree Maintenance Limited Clive Richardson Limited also made sales of £44,936 (2007 £Nil) to Clarke Cunningham Tree Maintenance Limited The balance due to Clive Richardson Limited from Clarke Cunningham Tree Maintenance Limited at the year end was £59,047 (2007 £79,660)

During the year Horta Soils Limited received loans of £75,711 (2007 £Nil) from Richardson Holdings Limited Horta Soils Limited also paid expenses of £5,916 (2007 £5,200) on behalf of Richardson Holdings Limited The balance due to Horta Soils Limited from Richardson Holdings Limited at the year end was £359,600 (2007 £429,395)

During the year Horta Soils Limited repaid £12,011 (2007 £Nil) to Annaghmore Plant Sales Limited Horta Soils Limited also paid expenses totalling £1,972 on behalf of Annaghmore Plant Sales Limited (2007 £Nil) Horta Soils Limited also forgave a debt totalling £1,972 (2007 £Nil) owed by Annaghmore Plant Sales Limited The balance due to Annaghmore Plant Sales Limited from Horta Soils Limited at the year end was £Nil (2007 £12,011)

During the year Horta Soils Limited made sales totalling £2,610 (2007 £Nil) to Clarke Cunningham Tree Maintenance Limited The balance due to Horta Soils Limited from Clarke Cunningham Tree Maintenance Limited at the year end was £27 (2007 £Nil)

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

ACCELERATION PROPERTIES LIMITED
Notes to the financial statements
Year ended 31 December 2008
22. Share capital
Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No <u>1,000</u>	£ <u>1,000</u>	2007 No <u>1,000</u>	£ <u>1,000</u>
Ordinary shares of £1 each				

23. Reserves
Group

	Share premium account £	Profit and loss account £
Balance brought forward	299,000	2,854,734
Profit for the year	–	192,621
Balance carried forward	<u>299,000</u>	<u>3,047,355</u>

Company

	Share premium account £	Profit and loss account £
Balance brought forward	299,000	853,843
Loss for the year	–	(71,441)
Balance carried forward	<u>299,000</u>	<u>782,402</u>

24 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	192,621	660,396
Opening shareholders' funds	<u>3,154,734</u>	<u>2,494,338</u>
Closing shareholders' funds	<u>3,347,355</u>	<u>3,154,734</u>

ACCELERATION PROPERTIES LIMITED**Notes to the financial statements****Year ended 31 December 2008**

25 Ultimate parent company

The ultimate parent company is Richardson Holdings Limited, a company registered in Northern Ireland

26. Comparative figures

Where appropriate, comparative figures have been restated for presentational purposes. The changes made have had no effect on either profit or loss.