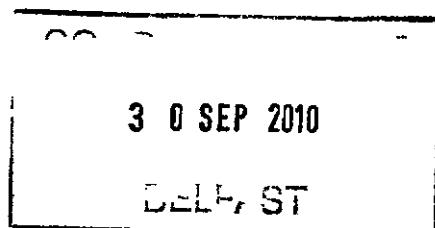


COMPANY REGISTRATION NUMBER NI 40430

ACCELERATION
PROPERTIES LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

31 DECEMBER 2009



ACCELERATION PROPERTIES LIMITED

Abbreviated accounts

Year ended 31 December 2009

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ACCELERATION PROPERTIES LIMITED**Officers and professional advisers**

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

ACCELERATION PROPERTIES LIMITED

The director s report

Year ended 31 December 2009

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2009

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 after taxation amounted to £1 200 359. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial risk management objectives and policies

The company'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 company 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 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.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company'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 company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit Risk

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

The company 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.

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.

ACCELERATION PROPERTIES LIMITED**The director s report** *(continued)***Year ended 31 December 2009**

Currency Risk

The company 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 J Richardson

Director s responsibilities

The director is responsible for preparing the Directors 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

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

ACCELERATION PROPERTIES LIMITED

The director s report *(continued)*

Year ended 31 December 2009

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



Ms P McFarland
Company Secretary

Approved by the director on 22/09/10

ACCELERATION PROPERTIES LIMITED

Independent auditor's report to Acceleration Properties Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account Statement of Total Recognised Gains and Losses Balance Sheet and the related notes together with the financial statements of Acceleration Properties Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 3 of Section 16 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 22 September 2010 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 2009 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 2009 which comprise the Profit and Loss Account Statement of Total Recognised Gains and Losses 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 Section 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 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)*

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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 2009 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 directors' 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
Lindsav House
10 Callender Street
Belfast
BT1 5BN

22 September 2010

ACCELERATION PROPERTIES LIMITED**Profit and loss account****Year ended 31 December 2009**

	Note	2009 £	2008 £
Turnover	2	(20)	2 920
Administrative expenses		25	12 576
Other operating income	3	—	(17)
Operating loss	4	(45)	(9 639)
Income from shares in group undertakings	6	1,200 000	—
Interest payable and similar charges	7	(500)	61 209
Profit/(loss) on ordinary activities before taxation		1 200 455	(70 848)
Tax on profit/(loss) on ordinary activities	8	96	593
Profit/(loss) for the financial year		1 200 359	(71 441)

All of the activities of the company are classed as continuing

ACCELERATION PROPERTIES LIMITED**Statement of total recognised gains and losses****Year ended 31 December 2009**

	2009	2008
	£	£
Profit/(Loss) for the financial year attributable to the shareholders	1 200 359	(71 441)
Reduction in value of investment	—	(78 159)
Total gains and losses recognised since the last annual report	<u>1 200 359</u>	<u>(149 600)</u>

ACCELERATION PROPERTIES LIMITED**Balance sheet****31 December 2009**

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	10	1 362 838	1 362 838
Investments	11	3 983,357	3 983 357
		<u>5 346 195</u>	<u>5 346 195</u>
Current assets			
Debtors	12	—	20
Cash at bank		13 604	115 525
		<u>13 604</u>	<u>115 545</u>
Creditors Amounts falling due within one year	13	<u>689</u>	<u>1 093</u>
Net current assets		12 915	114 452
Total assets less current liabilities		5 359 110	5 460 647
Creditors Amounts falling due after more than one year	14	<u>4 276,349</u>	<u>4 378 245</u>
		<u>1,082 761</u>	<u>1 082 402</u>
Capital and reserves			
Called up equity share capital	17	1 000	1 000
Share premium account	18	299 000	299 000
Profit and loss account	19	782 761	782 402
Shareholders funds	20	<u>1 082 761</u>	<u>1 082 402</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 abbreviated accounts were approved and signed by the director and authorised for issue on 22/09/10



Mr C J Richardson
Director

Company Registration Number NI 40430

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

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

	2009	2008
	£	£
United Kingdom	<u>(20)</u>	<u>2 920</u>

3 Other operating income

	2009	2008
	£	£
Other operating income	<u>—</u>	<u>17</u>

4 Operating loss

Operating loss is stated after crediting

	2009	2008
	£	£
Director's remuneration	<u>—</u>	<u>—</u>

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

5 Particulars of employees

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

6 Income from shares in group undertakings

	2009 £	2008 £
Income from group undertakings	<u>1 200 000</u>	<u>—</u>

7 Interest payable and similar charges

	2009 £	2008 £
Interest payable on bank borrowing	<u>(500)</u>	<u>61 209</u>

8 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 21%)	<u>96</u>	<u>593</u>
Total current tax	<u>96</u>	<u>593</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 21%)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>1,200 455</u>	<u>(70 848)</u>
Profit/(loss) on ordinary activities by rate of tax	252,096	(14 878)
Expenses not deductible for tax purposes		2 624
Group Relief not paid for		12 854
Effect of change in rate of corporation tax		(7)
Group Income	<u>(252 000)</u>	<u>—</u>
Total current tax (note 6(a))	<u>96</u>	<u>593</u>

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

9 Dividends**Equity dividends**

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>1,200 000</u>	<u>—</u>

10 Tangible fixed assets

	Freehold Property £
Cost	
At 1 January 2009 and 31 December 2009	<u>1,362 838</u>
Depreciation	
At 1 January 2009 and 31 December 2009	<u>—</u>
Net book value	
At 31 December 2009	<u>1 362 838</u>
At 31 December 2008	<u>1 362 838</u>

11 Investments**Investments in Group companies**

	£
Cost or valuation	
At 1 January 2009 and 31 December 2009	<u>3,983 357</u>
Net book value	
At 31 December 2009 and 31 December 2008	<u>3 983,357</u>

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

11 Investments *(continued)*

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
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 2009 are as follows

	2009 £	2008 £
Aggregate capital and reserves		
Clive Richardson Limited	3 591 787	4 511 999
Horta Soils	1 298 252	1 210 588
Profit/(loss)		
Clive Richardson Limited	279 788	559 077
Horta Soils Limited	87 664	(250 278)

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

12 Debtors

	2009 £	2008 £
Prepayments and accrued income	—	20

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

13 Creditors Amounts falling due within one year

	2009 £	2008 £
Other creditors including taxation		
Corporation tax	689	593
Accruals and deferred income	—	500
	<u>689</u>	<u>1 093</u>

14 Creditors Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>4 276,349</u>	<u>4 378 245</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 charges over various group properties

16 Related party transactions

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

ACCELERATION PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 December 2009

17 Share capital**Authorised share capital**

	2009 £	2008 £
100 000 Ordinary shares of £1 each	<u>100 000</u>	<u>100 000</u>

Allotted called up and fully paid

	2009		2008	
	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

19 Profit and loss account

	2009 £	2008 £
Balance brought forward	782 402	853 843
Profit/(loss) for the financial year	1 200,359	(71 441)
Equity dividends	<u>(1 200 000)</u>	<u>-</u>
Balance carried forward	<u>782 761</u>	<u>782 402</u>

20 Reconciliation of movements in shareholders funds

	2009 £	2008 £
Profit/(Loss) for the financial year	1 200 359	(71 441)
Equity dividends	<u>(1 200 000)</u>	<u>-</u>
Net addition/(reduction) to shareholders funds	359	(71 441)
Opening shareholders funds	1 082 402	1 153 843
Closing shareholders funds	<u>1 082 761</u>	<u>1 082 402</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