

Finlay Properties Limited

Abbreviated financial statements

Year ended 31 December 2010

Company registration number NI 041618



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Finlay Properties Limited

Abbreviated financial statements

Year ended 31 December 2010

(As modified by Sections 444 and 469 of
the Companies Act 2006)

Finlay Properties Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law, the directors are also responsible for preparing a directors' report that complies with that law.

On behalf of the board



Mrs R McElhone
Director

27 October 2011

Finlay Properties Limited

Abbreviated balance sheet

At 31 December 2010

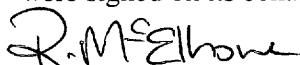
	Note	2010 £	2009 £
Fixed assets			
Investments	2	5,500,002	5,500,002
Current assets			
Debtors	3	3,750,656	3,617,031
Bank and cash at hand		11,596	4,346
		<u>3,762,252</u>	<u>3,621,377</u>
Creditors Amounts falling due within one year	4	(22,067)	(23,502)
Net current assets			
- due within one year		(10,471)	(18,781)
- due after more than one year		3,750,656	3,616,656
Total assets less current liabilities		<u>9,240,187</u>	<u>9,097,877</u>
Net assets		<u>9,240,187</u>	<u>9,097,877</u>
Capital and reserves			
Called up share capital	5	7,500,000	7,500,000
Profit and loss account		1,740,187	1,597,877
Shareholders' funds	6	<u>9,240,187</u>	<u>9,097,877</u>

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on 27 October 2011 and were signed on its behalf by



Mrs R McElhone *Director*

Company registration number NI 041618

The notes on pages 3 to 6 form part of these financial statements

Finlay Properties Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report

The company's ultimate controlling party is Mr S Finlay who controls a number of companies involved in property investment and development. The intermediate controlling party is Finlay (Holdings) Limited

Given the current economic conditions the directors have considered the extent to which these matters create uncertainty, particularly over the company's future trading prospects and the availability of finance in the foreseeable future. The directors are confident that should additional funding be required, that they would be able to source this, if necessary, from within the group of companies controlled by Mr S Finlay

After making enquiries, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

In arriving at this conclusion the directors consider that the company will be able to operate within the level of its existing related party loan facilities and note that no matters have been drawn to their attention to suggest that such facilities would not be renewed as required on acceptable terms. The directors therefore consider that the company does have sufficient debt facilities to meet its ongoing requirements for at least 12 months from the date of approval of the financial statements

Turnover

All profits before tax relate to interest received on related party balances and administration expenses

Finlay Properties Limited

Notes (continued)

1 Principal accounting policies (continued)

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief

Investments

Investments in related undertakings are stated at cost less provision for any permanent diminution in value

2 Investments

	2010 £	2009 £
Other investments	5,500,002	5,500,002

During the prior year the company made a capital contribution to Augher Castle LLP of £5,500,002

Finlay Properties Limited is entitled to 0.1% of the income profits and 99.9% of the capital profits of Augher Castle LLP. However, Augher Castle Limited is the income beneficiary of the remaining 99.9% of the income profits and 0.1% of the capital profits through the Augher Castle Trust

3 Debtors

	2010 £	2009 £
<i>Amounts falling due within one year</i>		
VAT recoverable	-	375
<i>Amounts falling due after more than one year</i>		
Amounts owed by related parties (see note 12)	3,750,656	3,616,656
Aggregate amounts	3,750,656	3,617,031

Amounts owed by related parties are non-interest bearing and are not subject to any specific repayment terms

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Finlay Properties Limited

Notes (continued)

4 Creditors: Amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	1,500	2,500
Corporation tax	12,600	21,000
Amounts owed to related parties (see note 12)	7,967	-
	<hr/>	<hr/>
	22,067	23,500
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5 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2,000,000	2,000,000
Preference shares of £10 each	5,500,000	5,500,000
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	7,500,000	7,500,000
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During the prior year the company issued 550,000 preference shares of £10 each. The preference shares shall not confer upon the holders thereof any right to attend or vote at any General Meeting of the company, except as regards a General Meeting called for the purpose of considering any resolution for the winding up of the company or the variation or abrogation of any rights or privileges attached to the preference shares. The preference shares shall confer upon the holders the right in priority to any other class of shares to return of the capital paid up thereon and any preferential dividend but to no further or other right to share in surplus assets. The payment of preferential dividends are at the discretion of the company.

6 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	9,097,877	3,467,570
Profit for the financial period	142,310	130,307
Increase in share capital	-	5,500,000
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Closing balance	9,240,187	9,097,877
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Finlay Properties Limited

Notes (continued)

7 Related party transactions

Mr S Finlay is deemed to be the ultimate controlling party of Finlay Properties Limited. The intermediate controlling party is Finlay (Holdings) Limited. At the year end Finlay Properties Limited was owed £3,750,656 by Finlay (Holdings) Limited (2009 £3,616,656). This amount is carried within debtors due after more than one year. During the year the company charged interest to Finlay (Holdings) Limited of £155,000 (2009 £155,741) on amounts owed. Also, during the prior year, Finlay (Holdings) Limited subscribed for 550,000 preference shares of £10 each in the company.

Augher Castle LLP is a partnership between Finlay Properties Limited, Augher Castle 1 Limited and Augher Castle 2 Limited. Augher Castle 1 Limited and Augher Castle 2 Limited are trustees of the Augher Castle Trust, a trust fund which is ultimately held upon trust for Finlay Properties Limited and Augher Castle Limited. The Income Beneficiary of the Augher Castle Trust is Augher Castle Limited, which is owned 100% by Mr S Finlay. Finlay (Holdings) Limited owns 100% of the ordinary share capital and 100% of the preference share capital of Finlay Properties Limited. Mr S Finlay is deemed to be the ultimate controlling party of Finlay (Holdings) Limited.

Finlay Properties Limited is entitled to 0.1% of the income profits and 99.9% of the capital profits of Augher Castle LLP. Augher Castle Limited is the income beneficiary of the remaining 99.9% of the income profits and 0.1% of the capital profits through the Augher Castle Trust. Income profits allocated for the period totalled £35 to Finlay Properties Limited and £35,090 to Augher Castle Trust. At the year end an amount of £35 is due to Finlay Properties Limited by Augher Castle LLP in respect of the income profits allocated.

At the year end Finlay Properties Limited owed Augher Castle LLP £8,000 in respect of amounts received on behalf of Augher Castle LLP and £2 in respect of its initial capital contribution to the LLP.

During the prior year Augher Castle LLP purchased an investment property, Augher Castle, from Mr S Finlay for £5.5m. Mr S Finlay assigned the debt due to him of £5.5m from Augher Castle LLP to Finlay (Holdings) Limited as payment of amounts due by him to Finlay (Holdings) Limited.

Also during the prior year Finlay Properties Limited issued 550,000 preference shares of £10 each to Finlay (Holdings) Limited. Finlay Properties Limited used the proceeds of this share issue (£5.5m) to make a capital contribution into Augher Castle LLP.

8 Commitments

The company had no financial or capital commitments at the period end.

