00371942

AH Property Limited

Report and Financial Statements

30 September 2006

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY
26 JUL 2007
COUNTER RECEIVED

Registered No: NI 46264

Directors
M A Moreland
J McGurk

Secretary
B D McAuley

Auditors
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Solicitors
Carson McDowell
Murray House
Murray Street
Belfast
BT1 6HS

Registered office
Belfast Mills
71-75 Percy Street
Belfast
BT13 2HW

Directors' report

The directors present their report and financial statements for the year ended 30 September 2006.

Principal activities

The company's principal activity is that of a holding company.

Directors

The directors at 30 September 2006 are listed on page 1.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

On behalf of the board

Secretary

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are 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.

ERNST & YOUNG

Independent auditors' report
to the members of AH Property Limited

We have audited the company's financial statements for the year ended 30 September 2006 which comprise the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

ERNST & YOUNG

Independent auditors' report

to the members of AH Property Limited

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 company's affairs as at 30 September 2006;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Registered auditor

Belfast

4 July 2007

Balance sheet
at 30 September 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	3	2	2
Total assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Equity shareholders' funds	6	2	2

These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

Director

Director

Notes to the financial statements
at 30 September 2006

1. Accounting policies
Basis of preparation
The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement
The company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows cash flow statement on the grounds that the company is small as defined in companies legislation.

2. Profit and loss account
The company did not trade during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Investments

	£
Cost:	
At 30 September 2005 and 30 September 2006	2

Name of company	*Country of incorporation or registration*	*Proportion of shares held*	*Nature of business*
Subsidiary undertakings			
A H Property (Kilrea) Limited	Northern Ireland	100%	Property development

4. Related party transactions
The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Andrews Holdings Group.

5. Share capital

	Authorised	
	2006	*2005*
	£	*£*
Ordinary shares of £1 each	100,000	100,000

	Allotted, called up and fully paid			
	2006		*2005*	
	No.	*£*	*No.*	*£*
Ordinary shares of £1 each	2	2	2	2

Notes to the financial statements
at 30 September 2006

6. Reconciliation of shareholders' funds and movement on reserves

	Share Capital	*Profit and loss account*	*Total share-holders' funds*
	£	£	£
At 30 September 2004	2	–	2
Profit for the year	–	–	–
At 30 September 2005	2	–	2
Profit for the year	-	-	-
At 30 September 2006	2	-	2

7. Ultimate parent company

The company's immediate and ultimate parent undertaking is Andrews Holdings Limited, a company incorporated in Northern Ireland. This is the parent undertaking of the largest group of which the company is a member and for which group accounts are prepared. Copies of its group accounts may be obtained from its registered office, Belfast Mills, 71/75 Percy Street, Belfast, BT13 2HW.