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COMPANY REGISTRATION NUMBER NI46996

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

22 DEC 2006

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COMPANIES REGISTRY

ABBEYMOUNT LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2006**

PURDY QUINN

Chartered Accountants
Northern Bank House
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

ABBEYMOUNT LTD
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

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ABBEYMOUNT LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr Robert A Nicholson
Mrs Margaret Nicholson

Company secretary

Mrs Margaret Nicholson

Registered office

Abbeymount
18 Greencastle Road
KILKEEL
Co Down
BT34 4DE

Accountants

Purdy Quinn
Chartered Accountants
Northern Bank House
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

Bankers

First Trust Bank
30 Greencastle Street
KILKEEL
Co Down
BT34 4BH

ABBEYMOUNT LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

To carry on the business of fishing and marine engineering.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2006	1 April 2005
Mr Robert A Nicholson	1	1
Mrs Margaret Nicholson	—	—

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.

Registered office:
 Abbeymount
 18 Greencastle Road
 KILKEEL
 Co Down
 BT34 4DE

Signed by order of the directors



MRS MARGARET NICHOLSON
 Company Secretary

Approved by the directors on 15 December 2006.

ABBEYMOUNT LTD
UNAUDITED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		128,400	113,379
Cost of sales		—	850
GROSS PROFIT		128,400	112,529
Administrative expenses		16,383	9,052
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,017	103,477
Tax on profit on ordinary activities	3	21,307	19,664
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		90,710	83,813
Dividends	4	75,000	80,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		15,710	3,813
Balance brought forward		5,980	2,167
Balance carried forward		<u>21,690</u>	<u>5,980</u>

ABBEYMOUNT LTD
UNAUDITED BALANCE SHEET
31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	6,230	330
CURRENT ASSETS			
Cash at bank		40,706	124,842
CREDITORS: Amounts falling due within one year	6	<u>24,888</u>	<u>119,191</u>
NET CURRENT ASSETS		<u>15,818</u>	<u>5,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,048</u>	<u>5,981</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	<u>357</u>	<u>—</u>
		<u>21,691</u>	<u>5,981</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	1	1
Profit and loss account		<u>21,690</u>	<u>5,980</u>
SHAREHOLDER'S FUNDS		<u>21,691</u>	<u>5,981</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 15 December 2006 and are signed on their behalf by:


 MR ROBERT A NICHOLSON

ABBEYMOUNT LTD**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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.

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:

Plant & Machinery - 15% Reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ABBEYMOUNT LTD
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	11,004	5,817
Depreciation of owned fixed assets	<u>1,100</u>	<u>58</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	<u>20,951</u>	<u>19,664</u>
Total current tax	20,951	19,664
Deferred tax:		
Origination and reversal of timing differences	<u>356</u>	<u>-</u>
Tax on profit on ordinary activities	<u>21,307</u>	<u>19,664</u>

4. DIVIDENDS

Dividends were paid during the year as follows:

	2006 £	2005 £
Dividend on £1 ordinary shares	<u>75,000</u>	<u>80,000</u>

ABBEYMOUNT LTD
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2005	456
Additions	<u>7,000</u>
At 31 March 2006	<u><u>7,456</u></u>
DEPRECIATION	
At 1 April 2005	126
Charge for the year	<u>1,100</u>
At 31 March 2006	<u><u>1,226</u></u>
NET BOOK VALUE	
At 31 March 2006	<u><u>6,230</u></u>
At 31 March 2005	<u><u>330</u></u>

6. CREDITORS: Amounts falling due within one year

	2006 £	£	2005 £	£
Trade creditors		-		-
Other creditors including taxation:				
Corporation tax	20,951		19,664	
Directors current accounts	3,288		98,802	
Other creditors	<u>649</u>		<u>725</u>	
		<u>24,888</u>		119,191
		<u><u>24,888</u></u>		<u><u>119,191</u></u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2006 £	2005 £
Profit and loss account movement arising during the year	<u>356</u>	-
Provision carried forward	<u><u>356</u></u>	<u><u>-</u></u>

ABBEYMOUNT LTD
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

7. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006	2005
	£	£
Excess of taxation allowances over depreciation on fixed assets	356	-
	<u>356</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

The directors of the company have had business dealings with various relatives who are in the fishing trade. However, all operations that have been conducted through businesses belonging to any relative i.e. brother, nephew, cousin have been carried out on a normal commercial basis.

9. PENSIONS

The company has not operated, or contributed to any pension scheme on behalf of its employees.

10. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities that should be disclosed at 31 March 2006.

11. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31 March 2006.

12. SHARE CAPITAL**Authorised share capital:**

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

ABBEYMOUNT LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2006

The following pages do not form part of the statutory financial statements.

ABBEYMOUNT LTD
INDEPENDENT ACCOUNTANTS' REPORT
TO THE DIRECTORS OF
ABBEYMOUNT LTD

YEAR ENDED 31 MARCH 2006

We have compiled the financial statements set out on pages 3 to 8 for the year ended 31 March 2006.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

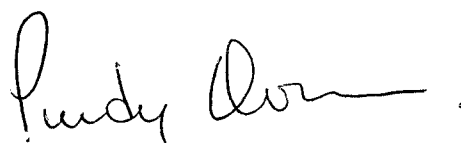
As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Abbeymount Ltd from the accounting records, information and explanations supplied to us by the company.

SCOPE OF WORK

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



PURDY QUINN
Chartered Accountants

Northern Bank House
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

15 December 2006

ABBEYMOUNT LTD
DETAILED UNAUDITED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
TURNOVER	128,400	113,379
Purchases	—	850
GROSS PROFIT	128,400	112,529
OVERHEADS		
Administrative expenses	16,383	9,052
PROFIT ON ORDINARY ACTIVITIES	<u>112,017</u>	<u>103,477</u>

ABBEYMOUNT LTD

NOTES TO THE DETAILED UNAUDITED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	2006		2005	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	11,004		5,817	
Directors national insurance contributions	782		84	
Administrative staff salaries	<u>1,750</u>		<u>1,750</u>	
		13,536		7,651
Establishment expenses				
Light and heat	100		—	
Repairs and maintenance	<u>—</u>		<u>250</u>	
		100		250
General expenses				
Telephone	620		—	
Printing, stationery and postage	240		—	
Sundry expenses	20		59	
Accountancy fees	715		945	
Depreciation of plant and machinery	<u>1,100</u>		<u>58</u>	
		2,695		1,062
Financial costs				
Bank charges		<u>52</u>		<u>89</u>
		<u>16,383</u>		<u>9,052</u>