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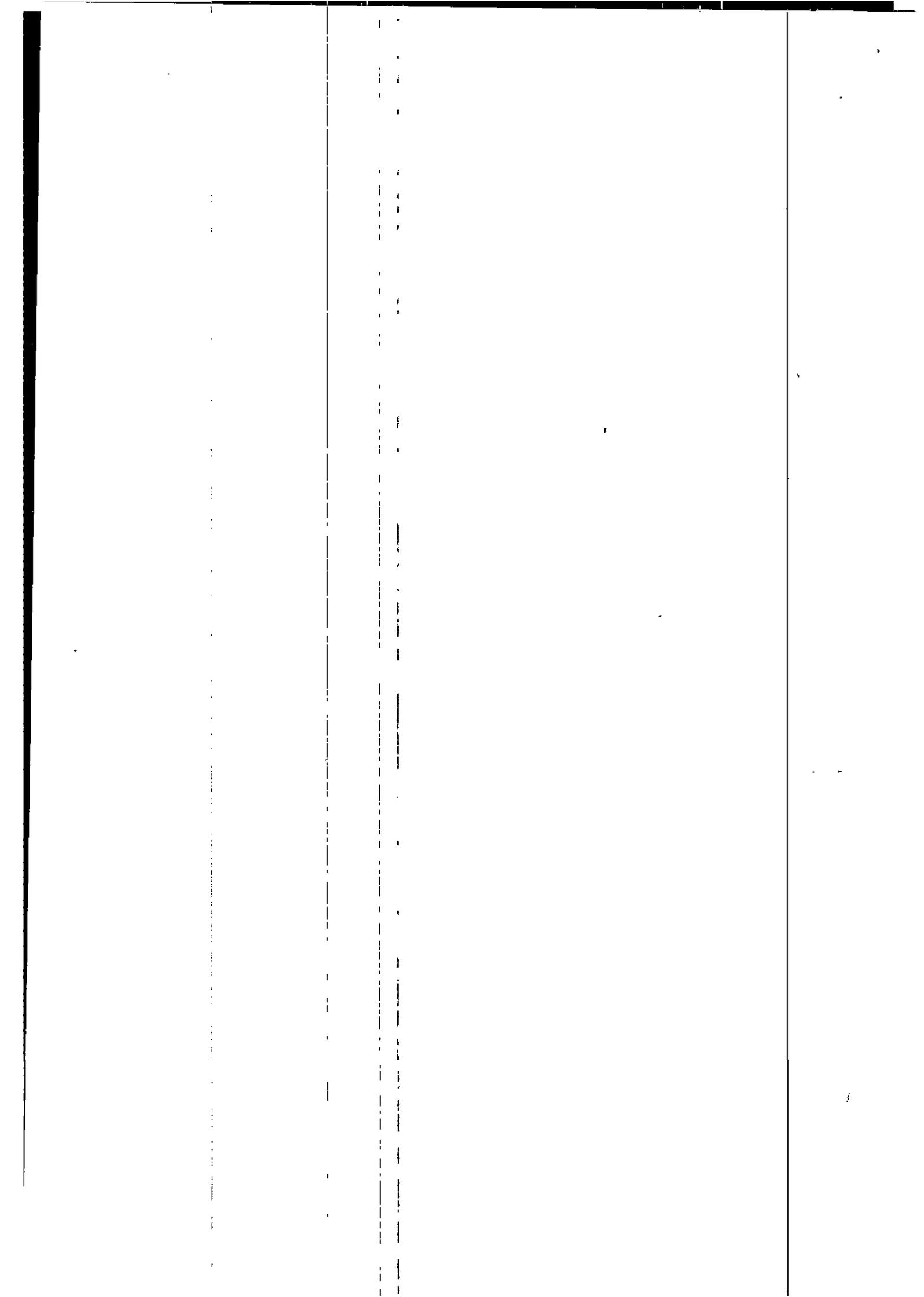


Abbreviated accounts
Burns Property
Development Limited

For the Year Ended 31 March 2009

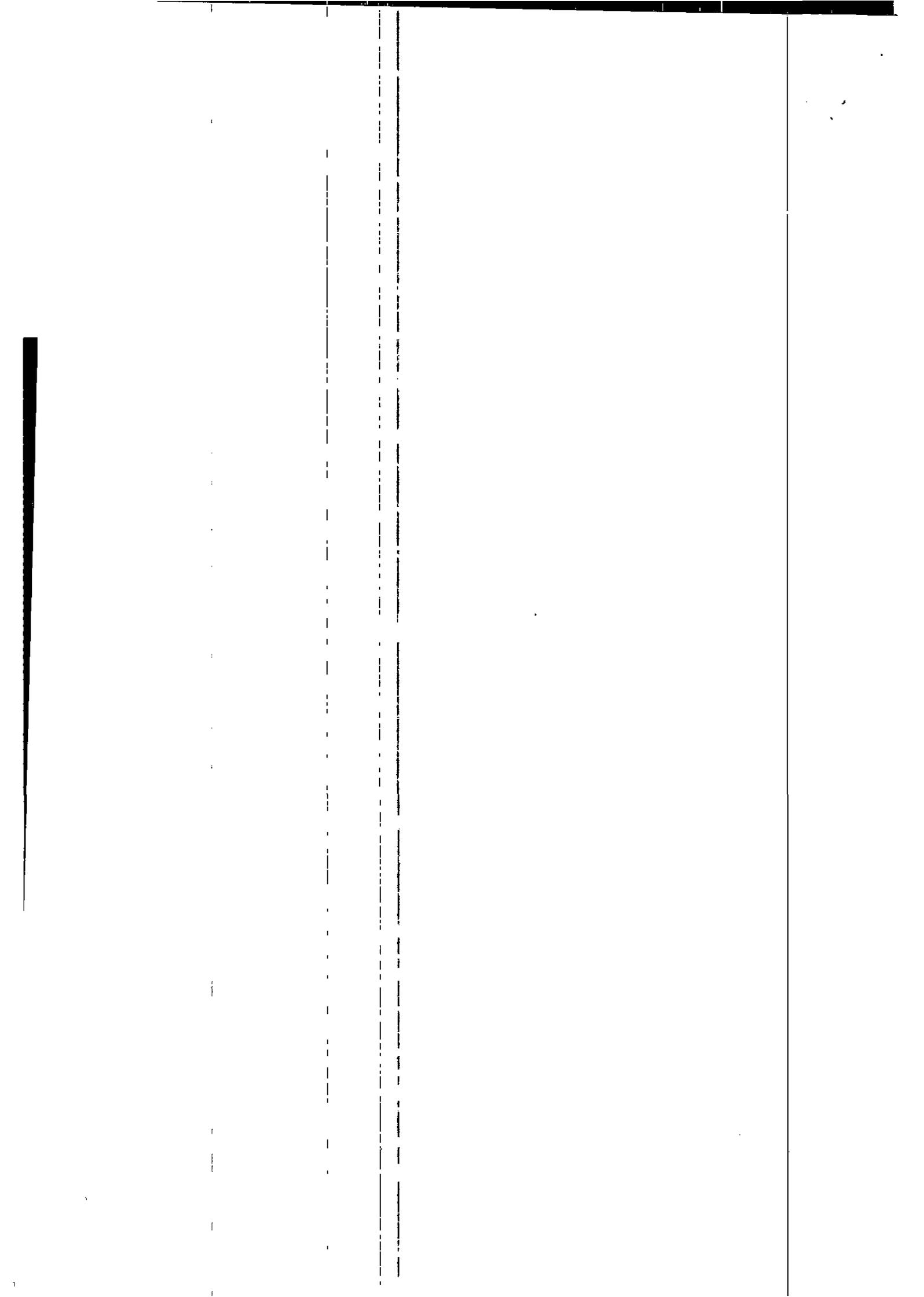


Company No. NI 058873



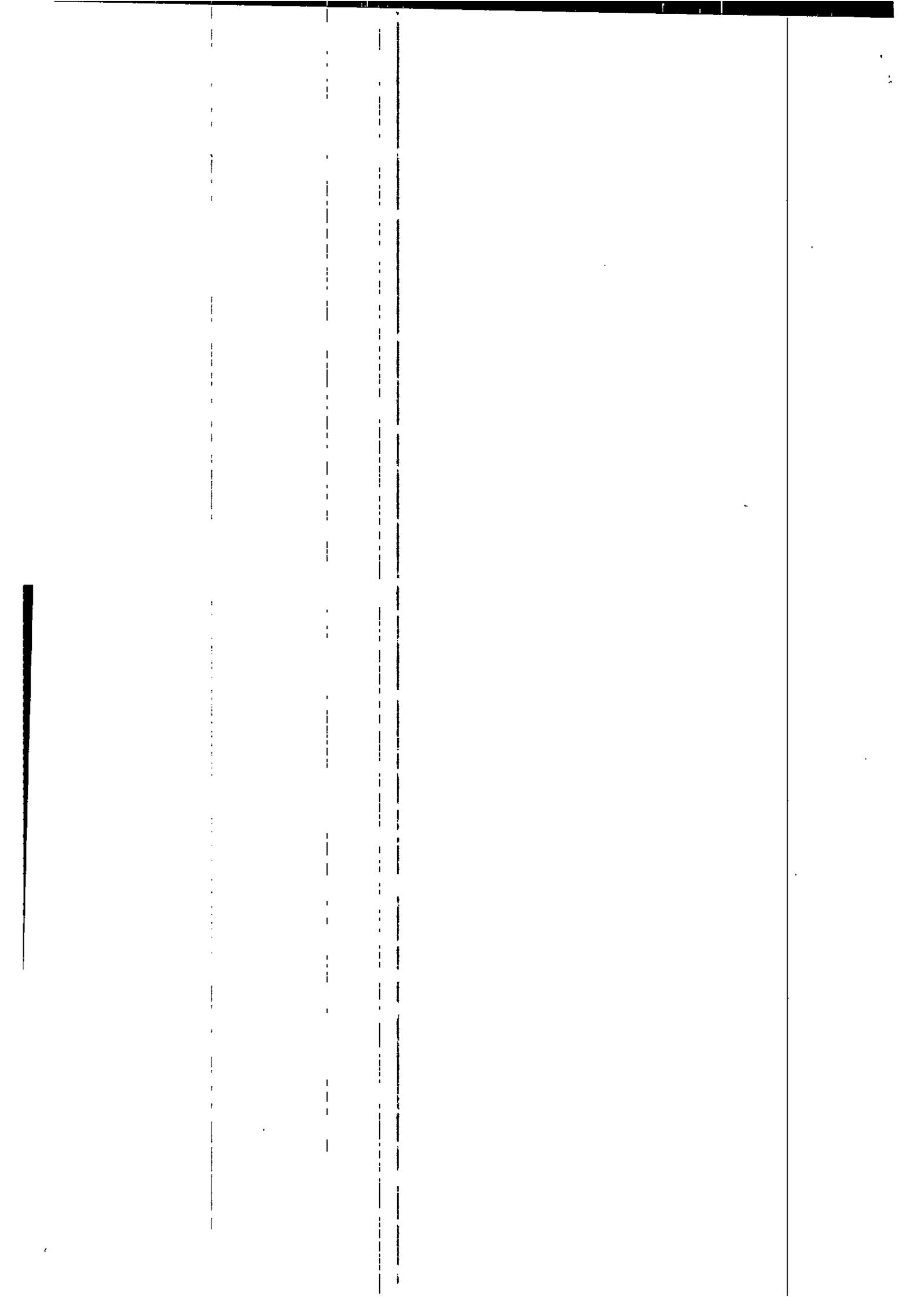
Officers and professional advisers

Registered office	120 Ballypollard Road Larne Co Antrim BT40 3JG
Directors	Mr G Burns Mrs H Burns
Secretary	Mrs H Burns
Bankers	Ulster Bank Limited 9 Upper Cross Street Larne County Antrim BT40 1SZ
	Bank of Ireland 51 Main Street Larne Co Antrim BT40 1JE
Solicitors	McAteer & Co 97 Bloomfield Road Belfast BT5 5LN
Accountants	Grant Thornton UK LLP Chartered Accountants Water's Edge Clarendon Dock BELFAST BT1 3BH



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Chartered accountants' report to the board of directors on the abbreviated accounts of Burns Property Development Limited

In accordance with the engagement letter dated 23 February 2010, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the abbreviated accounts of the company for the year ended 31 March 2009 which comprise the accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

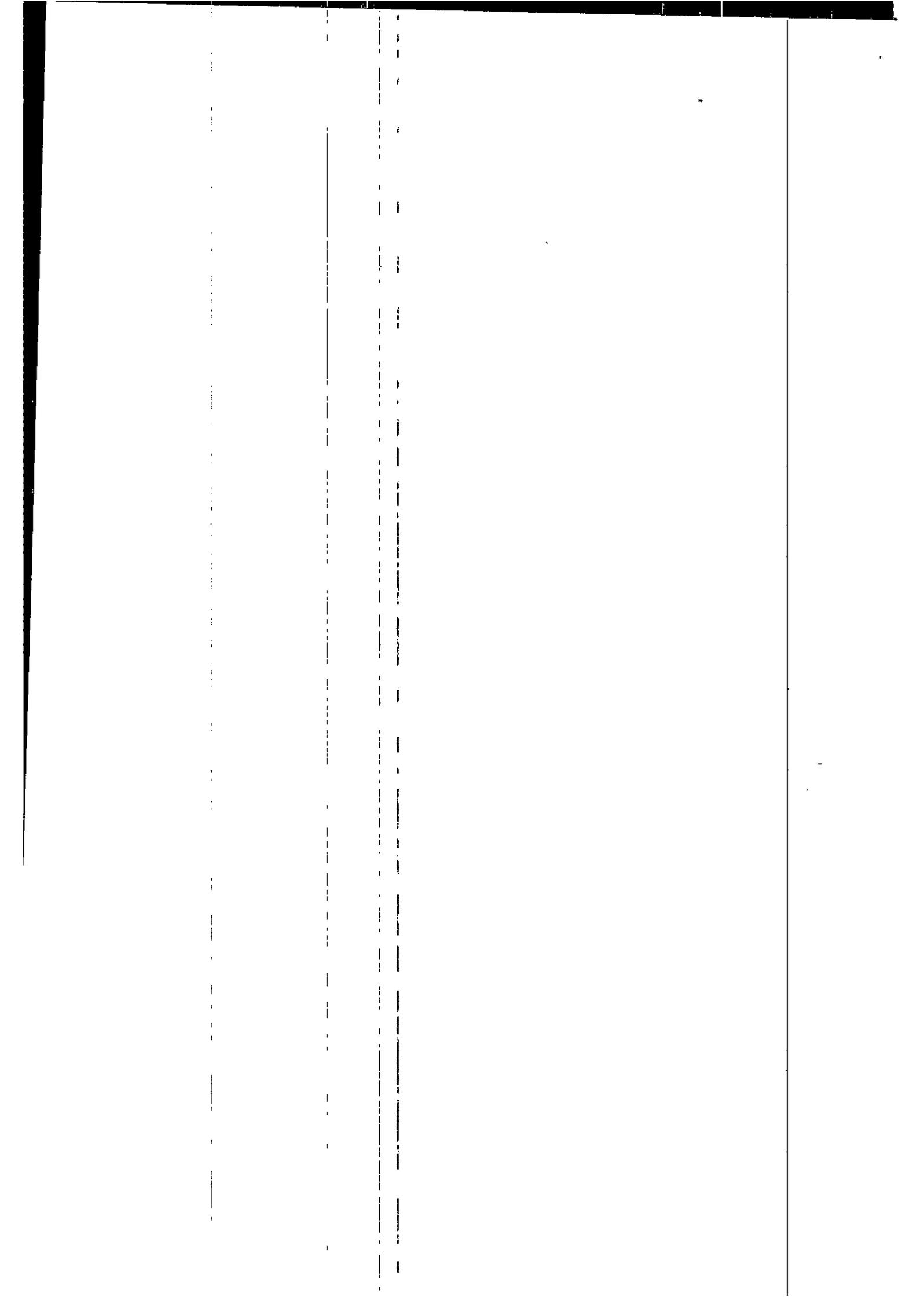
You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Belfast
3 March 2010



Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have 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 small

Turnover

The turnover shown in the profit and loss account represents the sale of residential properties

Stocks

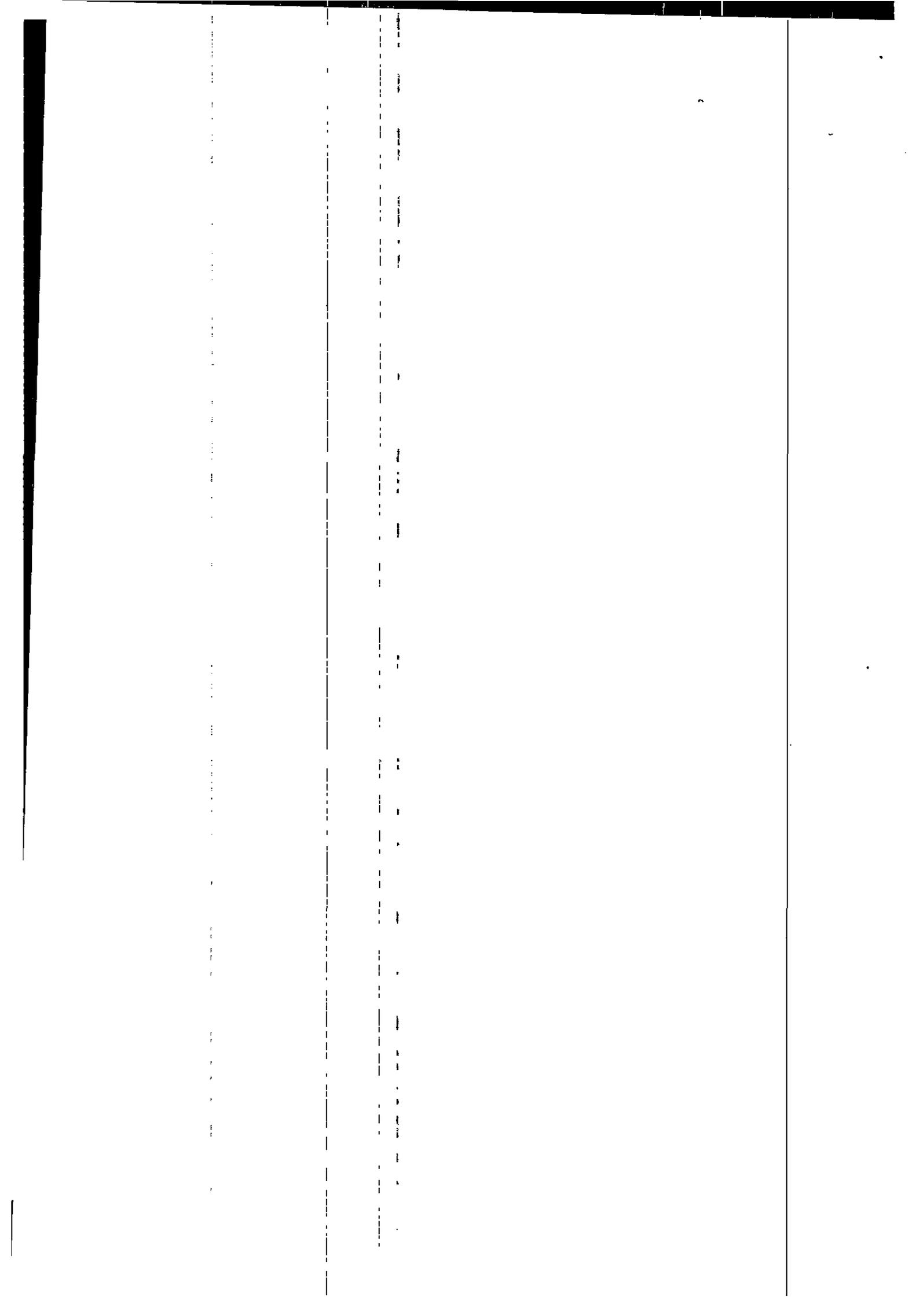
Stock of residential property is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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



Abbreviated balance sheet

	Note	2009 £	2008 £
Current assets			
Stocks		1,362,633	2,025,000
Debtors		-	7,427
Cash at bank and in hand		8,599	3,695
		<u>1,371,232</u>	<u>2,036,122</u>
Creditors: amounts falling due within one year		<u>1,986,858</u>	<u>2,068,514</u>
Net current liabilities		<u>(615,626)</u>	<u>(32,392)</u>
Total assets less current liabilities		<u>(615,626)</u>	<u>(32,392)</u>
Capital and reserves			
Called-up equity share capital	1	2	2
Profit and loss account		<u>(615,628)</u>	<u>(32,394)</u>
Deficit		<u>(615,626)</u>	<u>(32,392)</u>

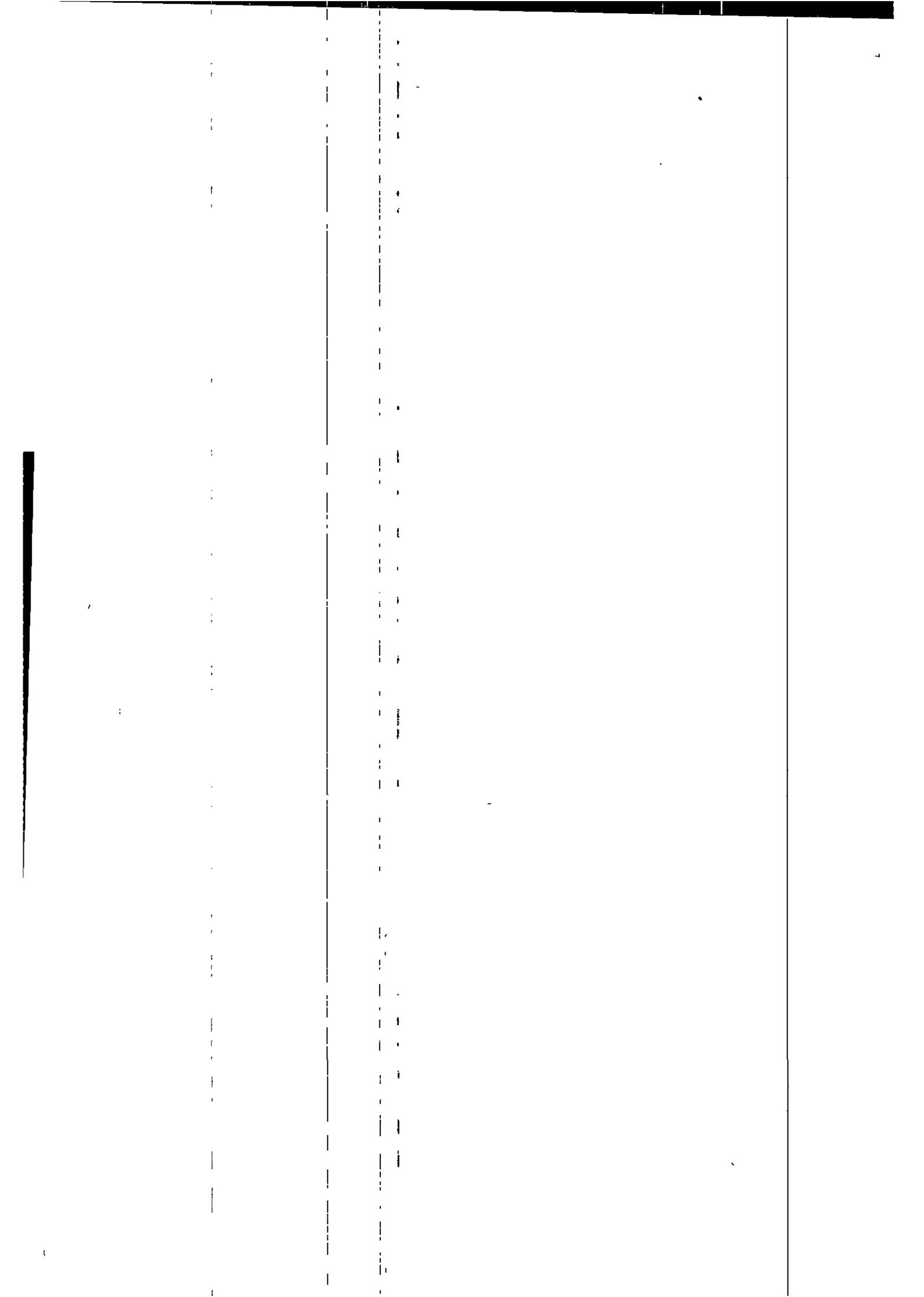
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1). The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of 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 accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

These abbreviated accounts were approved by the directors and authorised for issue on 3 March 2010, and are signed on their behalf by

Mrs H Burns ^{Hb}
 Director 3/3/2010



Notes to the abbreviated accounts

1 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	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

2 Going concern

The company has reported a loss of £583,334 for the year (2008 loss £64,057) and as a result the balance sheet reports a deficit in shareholders' funds of £615,626 (2008 deficit £32,392). The company is dependent on the continued support of its bankers. The directors have obtained, or where facilities fall due for renewal, expect to obtain, bank facilities to allow the company to continue trading for the foreseeable future. The directors are confident that these facilities will be sufficient to allow the company to trade through the current difficult market conditions. On this basis these financial statements have been prepared on a going concern basis.

