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COMPANY REGISTRATION NUMBER NI059060

**AAA STRUCTURED DEVELOPMENTS  
(BALLYMAGORRY) LTD**

**ABBREVIATED ACCOUNTS**

**31 MAY 2007**

DEPARTMENT OF ENTERPRISE  
TRADE & INVESTMENT  
COMPANIES REGISTRY

**30 JUN 2009**

COUNTER RECEIVED

**FLANNIGAN EDMONDS BANNON**

Chartered Accountants & Registered Auditors  
Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB

# **AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 24 APRIL 2006 TO 31 MAY 2007**

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# **AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD**

## **INDEPENDENT AUDITOR'S REPORT TO AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD *(continued)***

### **UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts, together with the financial statements of AAA Structured Developments (Ballymagorry) Ltd for the period from 24 April 2006 to 31 May 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. 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 audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

#### **QUALIFIED OPINION: disclaimer on view given by financial statements**

Because of the possible effect of the limitation in evidence available to us in relation to both the carrying value of the company's stock and the application of the going concern principle, we are unable to form an opinion as to whether 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 31 May 2007 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

In respect solely of the limitation of our work referred to above;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

# AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD

## INDEPENDENT AUDITOR'S REPORT TO AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD *(continued)*

### UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

#### OTHER INFORMATION

On 22 June 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the period from 24 April 2006 to 31 May 2007, and the full text of the company audit report is reproduced on pages 5 to 6 of these financial statements.



FLANNIGAN EDMONDS BANNON  
Chartered Accountants  
& Registered Auditors

Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB

22 June 2009

# **AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD**

**PERIOD FROM 24 APRIL 2006 TO 31 MAY 2007**

We have audited the financial statements of AAA Structured Developments (Ballymagorry) Ltd for the period from 24 April 2006 to 31 May 2007 which have been prepared on the basis of the accounting policies set out on pages 8 to 6.

This report is made solely to the company's shareholders, 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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.

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, except that the scope of our work was limited as explained below.

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 judgements 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 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.

# AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD *(continued)*

PERIOD FROM 24 APRIL 2006 TO 31 MAY 2007

However, the evidence available to us was limited in two fundamental respects.

We had insufficient evidence to determine whether the stock of development land held in the balance sheet at cost of £9,398,823 is stated at the lower of cost and net realisable value.

We had insufficient evidence to determine whether it is appropriate to apply the going concern principle to these accounts, which assumes that the company will continue in operational existence for the foreseeable future.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

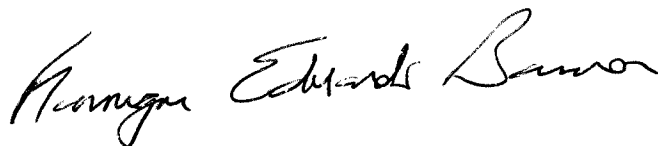
### **QUALIFIED OPINION: disclaimer on view given by financial statements**

Because of the possible effect of the limitation in evidence available to us in relation to both the carrying value of the company's stock and the application of the going concern principle, we are unable to form an opinion as to whether 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 31 May 2007 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

In respect solely of the limitation of our work referred to above;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.



FLANNIGAN EDMONDS BANNON  
Chartered Accountants  
& Registered Auditors

Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB  
22 June 2009

# AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD

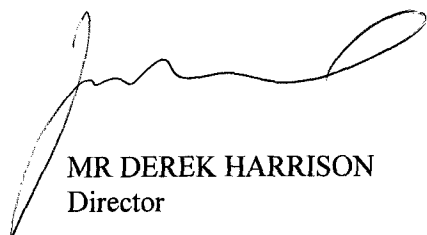
## ABBREVIATED BALANCE SHEET

31 MAY 2007

	Note	£	31 May 07 £
<b>CURRENT ASSETS</b>			
Stocks		9,398,823	
Cash at bank and in hand		<u>97,352</u>	
		9,496,175	
<b>CREDITORS: Amounts falling due within one year</b>		<u>10,013,735</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(517,560)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(517,560)</u>
 <b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	2		27
Profit and loss account			<u>(517,587)</u>
<b>DEFICIT</b>			<u>(517,560)</u>

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 22 June 2009, and are signed on their behalf by:



MR DEREK HARRISON  
Director

The notes on page 8 form part of these abbreviated accounts.

# AAA STRUCTURED DEVELOPMENTS (BALLYMAGORRY) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 APRIL 2006 TO 31 MAY 2007

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, subject to the departures referred to below.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's bankers. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 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.

#### Stock

Stock consists of development properties owned by the company at the period end. The properties are valued on the basis of direct costs incurred. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### 2. SHARE CAPITAL

#### Authorised share capital:

	<b>31 May 07</b>
	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>

#### Allotted, called up and fully paid:

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>27</u></b>	<b><u>27</u></b>

On 24th April 2006, the date of incorporation, 1 ordinary share was issued at par for cash. On the 5th May 2006 a further 26 shares were issued at par to the subscribers of the memorandum of incorporation.