

ACACIA PROPERTIES (NI) LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

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ACACIA PROPERTIES (NI) LTD

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ACACIA PROPERTIES (NI) LTD

COMPANY INFORMATION

Directors	ROR McIntosh CE McIntosh
Secretary	ROR McIntosh
Company number	NI 60359
Registered office	32 Lodge Road Coleraine Co Londonderry BT52 1NB
Accountant	Clive McIntosh 9 Castlewood Avenue Coleraine Co Londonderry BT52 1JR
Bankers	Northern Bank Limited 22, The Diamond Coleraine Co Londonderry BT52 1DA

ACACIA PROPERTIES (M) LTD

COMPANY INFORMATION

Directors

POH KAY HOON
CHEN KONG CHAN

Secretary

ROBIN LEE

Company number

1010190

Registered office

91501
11 Pandan Road
Singapore 121101

Accountant

11 Pandan Road
Singapore 121101
91501
11 Pandan Road
Singapore 121101

Bankers

11 Pandan Road
Singapore 121101

ACACIA PROPERTIES (NI) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and financial statements for the year ended 31 August 2009.

Principal activities

The principal activity of the company continued to be that of property ownership and development

Results and dividends

The results for the year are set out on page 6 The directors do not recommend payment of a dividend for the year

It is proposed that the retained loss of £5,803 is transferred to reserves

Directors and their interests

The following directors have held office since 1 September 2007

ROR McIntosh

CE McIntosh

Directors' interests

The directors' interests in the shares of the company were as stated below

	31 August 2009	Ordinary shares of £1 each 31 August 2008
ROR McIntosh	2	2
CE McIntosh	-	-

ACACIA PROPERTIES (NOI) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The directors have pleasure in presenting to you the annual financial statements for the year ended 31 August 2008.

Principal activities
The principal activity of the company is the development and management of real estate assets.

Results and dividends
The results for the year are set out on page 7. A dividend of 10 cents per share is recommended for payment to shareholders entitled to the dividend for the year.

It is proposed that the directors' remuneration for the year ended 31 August 2008 is as set out in the table below.

Directors and their interests
The following directors have held office since 1 September 2007:

ROR McIntosh
CE McIntosh

Directors' interests
The directors' interests in the company are stated below:

Ordinary shares of \$1 each
31 August 2008
31 August 2008

ROR McIntosh
CE McIntosh

ACACIA PROPERTIES (NI) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to 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 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

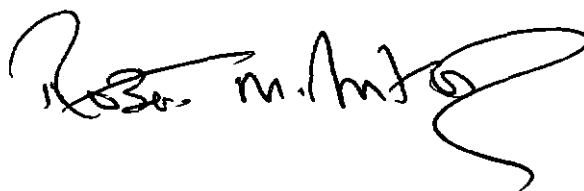
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board

ROR McIntosh
Secretary



25 May 2010

ACACIA PROPERTIES LTD

DIRECTORS REPORT (CONT.)

FOR THE YEAR ENDED 31 AUGUST 2009

Directors responsible for the
The directors are responsible for the financial statements and for ensuring that the accounts are prepared in accordance with the Companies Act 2006 and the provisions of the Companies Act 2006 relating to the preparation of the accounts.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's financial position and the results of its operations and the cash resources of the company. The directors are responsible for ensuring that the financial statements are prepared in accordance with the Companies Act 2006 and the provisions of the Companies Act 2006 relating to the preparation of the accounts. The directors are also responsible for ensuring that the financial statements are prepared in accordance with the provisions of the Companies Act 2006 relating to the preparation of the accounts.

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Special provisions relating to the preparation of the accounts. This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to the preparation of the accounts.

By order of the directors

ROR McIntosh
Secretary

25 May 2010

ACACIA PROPERTIES (NI) LTD

INDEPENDENT ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ACACIA PROPERTIES (NI) LTD

In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of Acacia Properties (NI) Ltd for the year ended 31 August 2009, set out on pages 7 to 11 from the accounting records and information and explanations you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for my work, or for this report.

You have acknowledged on the balance sheet as at 31 August 2009 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

Clive McIntosh
9 Castlewood Avenue
Coleraine
Co Londonderry
BT52 1JR

25 May 2010

UNAUDITED FINANCIAL STATEMENTS OF LOCAL GOVERNMENTS (M) LTD
INDEPENDENT ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE

I have not been interviewed by any outside agency and have not verified the accuracy of the information and explained it as you have given to the financial statement.

25 JUL 1975

ACACIA PROPERTIES (NI) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Administrative expenses		<u>619</u>	<u>3,391</u>
Operating loss		(619)	(3,391)
Interest payable and similar charges	2	<u>5,184</u>	<u>7,456</u>
Loss on ordinary activities before taxation		(5,803)	(10,847)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	7	<u>(5,803)</u>	<u>(10,847)</u>

Continuing operations

The profit and loss account has been prepared on the basis that all operations are continuing operations

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 9 to 10 form part of these financial statements and should be read in conjunction therewith

ACACIA PROPERTIES (M) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

2008	2007	Notes
3,381	218	Administrative expenses
(3,381)	(117)	Operating loss
7,412	2,412	Interest payable and charges
(2,412)	(2,412)	Loss on ordinary activities before taxation
		Tax on loss on ordinary activities
(1,064)	(2,337)	Loss for the year

Continuing operations
The profit and loss account shows a loss of 1,064,000 for the year ended 31 August 2008. This loss is the result of continuing operations.

Total recognised gains and losses
There are no recognised gains or losses for the year ended 31 August 2008. The profit and loss account shows a loss of 1,064,000 for the year ended 31 August 2008.

ACACIA PROPERTIES (NI) LTD

BALANCE SHEET

AS AT 31 AUGUST 2009

		2009	2008
	Notes	£	£
Current assets			
Stocks and work in progress		173,897	173,897
Debtors	4	403	403
Cash at bank and in hand		210	-
		174,510	174,300
Creditors: amounts falling due within one year	5	(193,142)	(187,129)
Total assets less current liabilities		(18,632)	(12,829)
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(18634)	(12,831)
Shareholders' funds	8	(18,632)	(12,829)

For the year ending 31 August 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

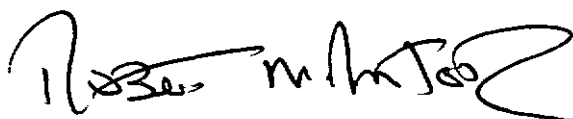
Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of section 221 of the Companies Act 2006 with respect to accounting records and the preparation of accounts
- The company directors acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company and the profit and loss for the year

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 25 May 2010

ROR McIntosh
Director



The notes on pages 9 to 10 form part of these financial statements and should be read in conjunction therewith

ACACIA PROPERTIES LTD

BALANCE SHEET

AS AT 31 AUGUST 2002

	2002	2001
Current assets		
Cash at bank and in hand	174,300	173,937
Debtors	403	403
Prepaid expenses	174,300	173,937
Other receivables		
Investments		
Other assets		
Total assets	349,003	348,277
Current liabilities		
Creditors: amounts falling due within one year	(174,300)	(173,937)
Other liabilities		
Total liabilities	(174,300)	(173,937)
Capital and reserves		
Called up share capital	174,300	173,937
Profit and loss account	174,300	173,937
Shareholders' funds	348,600	347,874

For the year ended 31 August 2002, the company has been audited by a firm of independent accountants who have issued a certificate of audit.

Directors' responsibilities

- The directors are responsible for the preparation and presentation of the financial statements in accordance with the Companies Act 1985 and the Accounting Standards.
- The directors are responsible for the system of internal control and for the prevention and detection of fraud and error.
- The directors are responsible for the going concern basis of the financial statements.
- The directors are responsible for the accuracy and completeness of the financial statements.

The financial statements have been prepared in accordance with the Companies Act 1985 and the Accounting Standards.

Approved by the directors on 31 August 2002.

For the directors
Director

The financial statements have been prepared in accordance with the Companies Act 1985 and the Accounting Standards.

ACACIA PROPERTIES (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

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

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.2 Stock and work in progress

Work in progress is valued at cost

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted

2	Interest payable	2009 £	2008 £
	Loan interest	<u>5,184</u>	<u>7,456</u>
3	Taxation	2009	2008
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(5,803)</u>	<u>(10,847)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21%	<u>(1,218)</u>	<u>(2,169)</u>
	Effects of		
	Non deductible expenses	-	-
	Tax losses carried forward	1,218	2,169
		<u>1,218</u>	<u>2,169</u>
	Current tax charge	<u>-</u>	<u>-</u>

There is no unprovided deferred taxation

ACACIA PROPERTIES (M) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUG 2003

1 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are stated and made in relation to the company's financial statements:

1.1 Basis of measurement

The financial statements are prepared in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices) which have been applied consistently (except where stated).

1.2 Stock and work in progress

Work in progress is valued at cost.

1.3 Deferred taxation

Deferred taxation is provided in respect of timing differences between the tax base and the carrying value of assets and liabilities. The deferred tax provision is determined on the basis of the expected future tax rates.

2 Interest payable

Loan interest

2003	2002
£	£
1,130	1,174

3 Taxation

Current tax charges

2003	2002
£	£
1,130	1,174

Factors affecting the tax charge for the year are:

2003	2002
£	£
1,130	1,174

Loss on ordinary activities before tax - tax credit

2003	2002
£	£
1,130	1,174

Effects of:

Non-current assets held for sale

2003	2002
£	£
1,130	1,174

Current tax charges

2003	2002
£	£
1,130	1,174

There are no deferred tax assets or liabilities.

ACACIA PROPERTIES (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

4 Debtors	2009	2008
	£	£
Other debtors	<u>403</u>	<u>403</u>
5 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	130,000	124,279
Directors current account	61,592	60,692
Accruals	<u>1,551</u>	<u>2,158</u>
	<u>193,143</u>	<u>187,129</u>
The bank loan is secured by a legal mortgage over dwelling house at site 1 Carncullagh, Dervock		
6 Share capital	2009	2008
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
7 Statements of movements on profit and loss account		Profit and loss account
		£
Balance at 1 September 2008		(12,831)
Loss for the year		(5,803)
		<u>(18,634)</u>
Balance at 31 August 2009		
8 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Loss for the financial year	(5,803)	(10,847)
Proceeds from issue of shares	-	-
	<u>(5,803)</u>	<u>(10,847)</u>
Net depletion in shareholders' funds	(12,829)	(1,982)
Opening shareholders' funds	<u>(18,632)</u>	<u>(12,829)</u>
Closing shareholders' funds		

ACACIA PROPERTIES (M) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2008

4	Debtors	2008	2007
	Other debtors	£ 403	£ 103
5	Creditors and other liabilities	2008	2007
	Bank loans and overdrafts	£ 130,000	£ 130,000
	Director's loan	£ 81,803	£ 81,803
	Accounts payable	£ 1,251	£ 1,251
		£ 183,154	£ 183,154
6	Share capital	2008	2007
	Authorized	£ 100,000	£ 100,000
	Issued	£ 100,000	£ 100,000
7	Statement of financial position	2008	2007
	Balance at 1 January 2008	£ 113,634	£ 113,634
	Loss for the year	£ (2,803)	£ (2,803)
	Profit and loss account	£ 110,831	£ 110,831
8	Reconciliation of financial position	2008	2007
	Opening financial position	£ 110,831	£ 110,831
	Loss for the year	£ (2,803)	£ (2,803)
	Profit and loss account	£ 108,028	£ 108,028

ACACIA PROPERTIES (NI) LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	£	2009 £	£	2008 £
Opening stock	173,897		168,680	
Purchases	-		5,217	
	<u>173,897</u>		<u>173,897</u>	
Closing stock of finished goods	<u>(173,897)</u>		<u>(173,897)</u>	
		-		-
Gross loss		-		-
Administrative expenses				
Insurance	-		450	
Bank charges	330		363	
General expenses	289		2,578	
		<u>(619)</u>		<u>(3,391)</u>
Operating loss		(619)		(3,391)
Interest payable				
Bank interest paid		(5,184)		(7,456)
Loss before taxation		<u>(5,803)</u>		<u>(10,847)</u>

ACACIA PROPERTIES (N) LTD

DETAILED TRADING AND FINANCIAL ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	2008	2009	2008
Opening stock	173,807	173,807	173,807
Purchases	-	-	108,880
Closing stock	(173,807)	(173,807)	(173,807)
Gross profit	-	-	-
Administrative expenses	380	380	380
Insurance	380	380	380
Bank charges	380	380	380
General expenses	380	380	380
Operating loss	(618)	(618)	(3,381)
Interest payable	2,145	2,145	2,145
Bank interest paid	-	-	-
Loss before taxation	(12,803)	(12,803)	(10,947)