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Registration number: NI061779

KILLANE PROPERTIES LIMITED
FINANCIAL STATEMENTS (AS MODIFIED BY ARTICLE 254
THE COMPANIES (NORTHERN IRELAND) ORDER 1986)
FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 31
DECEMBER 2007

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

12 SEP 2008

COUNTER RECEIVED

KILLANE PROPERTIES LIMITED

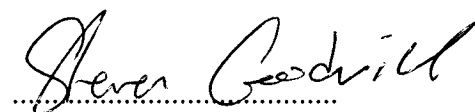
MODIFIED BALANCE SHEET AS AT 31 DECEMBER 2007

		31 December 2007
	Note	£
Current assets		
Stock and work in progress		793,498
Debtors		1,600
Cash at bank		13,366
		<u>808,464</u>
Creditors: Amounts falling due within one year		<u>(859,750)</u>
Net liabilities		<u><u>(51,286)</u></u>
Capital and reserves		
Called up share capital	2	2
Profit and loss reserve		<u>(51,288)</u>
Equity shareholders' deficit		<u><u>(51,286)</u></u>

For the financial period ended 31 December 2007, the company was entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and no notice has been deposited under Article 257B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Article 229 of the Order and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Article 234 and which otherwise comply with the Companies (Northern Ireland) Order 1986, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Approved by the Board on 11 September 2008 and signed on its behalf by:



A S Goodrich
Director

KILLANE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

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

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents total rental income for the accounting period excluding value added tax.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 SHARE CAPITAL

	31 December 2007 £
Authorised	
Equity	
100,000 Ordinary shares of £1 each	<u>100,000</u>
Allotted, called up and fully paid	
Equity	
2 Ordinary shares of £1 each	<u>2</u>