

Registered Number NI061779

KILLANE PROPERTIES LIMITED

Abbreviated Accounts

31 December 2011

KILLANE PROPERTIES LIMITED

Registered Number NI061779

Balance Sheet as at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Current assets					
Stocks		580,000		630,000	
Debtors		4,093		655	
Cash at bank and in hand		11,217		5,577	
Total current assets		<u>595,310</u>		<u>636,232</u>	
Creditors: amounts falling due within one year		(875,922)		(872,085)	
Net current assets		(280,612)		(235,853)	
Total assets less current liabilities		<u>(280,612)</u>		<u>(235,853)</u>	
Total net Assets (liabilities)		(280,612)		(235,853)	
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account		<u>(280,614)</u>		<u>(235,855)</u>	
Shareholders funds		<u>(280,612)</u>		<u>(235,853)</u>	

- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 03 September 2012

And signed on their behalf by:

Arnold Steven Goodrich, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31
December 2011

1 Accounting policies

Basis of preparation The full financial statements, from which the 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 April 2008). **Going Concern** The company's liabilities at the balance sheet date exceed assets. The directors have considered whether this fact together with the uncertainty in the UK property market cast doubt on the company's ability to continue as a going concern. The directors have prepared the accounts on the going concern basis for the following reasons:- A general recovery in the UK property market will see the company return to profitability. The lenders involved have to date demonstrated a willingness to support the company. **Rental income** Rental income represents total rents received for the accounting period. **Stock of Property** Stock of property is valued at the lower of cost and net realisable value. Net realisable value has been advised by the directors.

2 Share capital

	2011 £	2010 £
Authorised share capital:		
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2

2 Creditors: Amounts falling due within one year

Creditors falling due within one year includes £690,122 (2010:£686,810) on which security has been given by the company.