

Registration number NI061779

Killane Properties Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2008

COMPANIES HOUSE

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KILLANE PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

		31 December 2008	31 December 2007
	Note	£	£
Current assets			
Stock and work in progress		650,000	793,498
Debtors		-	1,600
Cash at bank		4,337	13,366
		<u>654,337</u>	<u>808,464</u>
 Creditors: Amounts falling due within one year		 <u>(878,211)</u>	 <u>(859,750)</u>
 Net liabilities		 <u><u>(223,874)</u></u>	 <u><u>(51,286)</u></u>
 Capital and reserves			
Called up share capital	2	2	2
Profit and loss reserve		<u>(223,876)</u>	<u>(51,288)</u>
 Shareholders' deficit		 <u><u>(223,874)</u></u>	 <u><u>(51,286)</u></u>

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

For the financial year ended 31 December 2008, 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 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 Companies (Northern Ireland) Order 1986, so far as applicable to the company

Approved by the Board on 29 October 2009 and signed on its behalf by



W D Stevenson
Director

The notes on page 2 form an integral part of these financial statements

KILLANE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2008

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 2007)

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

Work in progress

Work in progress is 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 SHARE CAPITAL

	31 December 2008 £	31 December 2007 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>