

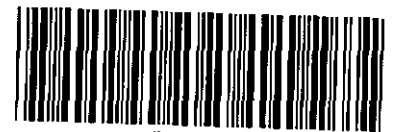
Registration number N.I. 062126

Abbey Brae Developments Limited

Abbreviated accounts

for the year ended 31 December 2008

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Abbey Brae Developments Limited

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Abbey Brae Developments Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Abbey Brae Developments Limited**

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2008 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

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

Phelan & Prescott

**Phelan & Prescott
Chartered Accountants and
Registered Auditor
7 May 2010**

**River House
Home Avenue
Newry
Co Down
BT34 2DL**

Abbey Brae Developments Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		16,980		49,982
Current assets					
Stocks		1,005,215		619,866	
Debtors		529		24,818	
Cash at bank and in hand		-		12,244	
		<u>1,005,744</u>		<u>656,928</u>	
Creditors: amounts falling due within one year		<u>(1,126,963)</u>		<u>(792,022)</u>	
Net current liabilities			<u>(121,219)</u>		<u>(135,094)</u>
Total assets less current liabilities			(104,239)		(85,112)
Deficiency of assets			<u>(104,239)</u>		<u>(85,112)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(104,241)</u>		<u>(85,114)</u>
Shareholders' funds			<u>(104,239)</u>		<u>(85,112)</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Abbey Brae Developments Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2008 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Article 229 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements. so far as applicable to the company

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company

The abbreviated accounts were approved by the Board on 7 May 2010 and signed on its behalf by



T Coffey
Director



D S Dickson
Director

Registration number N.I. 062126

The notes on pages 4 to 6 form an integral part of these financial statements.

Abbey Brae Developments Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Not depreciated
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.5. Deferred taxation

Abbey Brae Developments Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

continued

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2008	56,423
Disposals	(28,123)
At 31 December 2008	<u>28,300</u>
Depreciation	
At 1 January 2008	6,441
On disposals	(781)
Charge for year	5,660
At 31 December 2008	<u>11,320</u>
Net book values	
At 31 December 2008	<u>16,980</u>
At 31 December 2007	<u>49,982</u>

Abbey Brae Developments Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2008**

continued

3. Share capital	2008 £	2007 £
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>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>