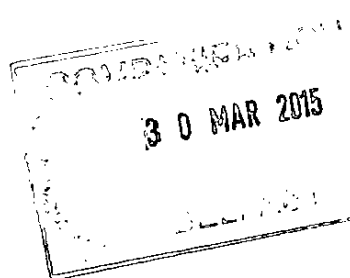
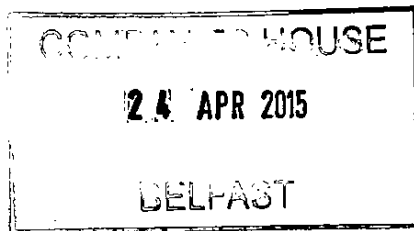
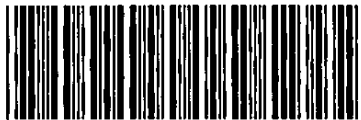

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 28, 2014



MC	FRIDAY	FI
		
J46HD0G1		
JNI	01/05/2015	#49
COMPANIES HOUSE		
J45ZVJD4		
JNI	24/04/2015	#146
COMPANIES HOUSE		
J449FIE3		
JNI	30/03/2015	#68
COMPANIES HOUSE		

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

COMPANY INFORMATION

DIRECTORS	RL Hutchinson STA Hutchinson AA Hutchinson-Kane P Allen
COMPANY SECRETARY	STA Hutchinson
REGISTERED NUMBER	NI069753
REGISTERED OFFICE	Castle Factory Tandragee Armagh BT62 2AB
ACCOUNTANTS	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT
BANKERS	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

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MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED JUNE 28, 2014**

The Directors present their report and the financial statements for the year ended June 28, 2014.

RESULTS

The loss for the year, after taxation, amounted to £750 (2013 - loss after taxation £9,497,731).

DIRECTORS

The Directors who served during the year were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane
P Allen

REVIEW OF THE BUSINESS

The Company made a loss after tax of £750 (2013: loss after tax of £9,497,731)

FUTURE OUTLOOK

The environment is expected to remain highly competitive in the forthcoming year. The Directors remain confident that the Company will generate growth in value from our development stock in the years ahead.

STRATEGIC REPORT

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
RL Hutchinson
Director

Date: 26.03.15

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED JUNE 28, 2014**

The Directors are responsible for preparing the Directors' report and 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 (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 28, 2014**

	Note	2014 £	2013 £
Administrative expenses		<u>(750)</u>	<u>(1,000)</u>
OPERATING LOSS	2	(750)	(1,000)
EXCEPTIONAL ITEMS			
Other exceptional items	4	<u>-</u>	<u>(9,496,731)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(750)	(9,497,731)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	11	<u>(750)</u>	<u>(9,497,731)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account, therefore no separate statement of future recognised gains and losses has been prepared.

The notes on pages 5 to 9 form part of these financial statements.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED
REGISTERED NUMBER: NI069753


BALANCE SHEET
AS AT JUNE 28, 2014

	Note	£	28 June 2014 £	29 June 2013 £
FIXED ASSETS				
Investments	6		11,503,272	11,503,272
CURRENT ASSETS				
Debtors	7	1		1
CREDITORS: amounts falling due within one year	8	(1,250)	(1,500)	
NET CURRENT LIABILITIES			(1,249)	(1,499)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,502,023	11,501,773
CREDITORS: amounts falling due after more than one year	9		(21,003,058)	(21,002,058)
NET LIABILITIES			(9,501,035)	(9,500,285)
CAPITAL AND RESERVES				
Called up share capital	10		1	1
Profit and loss account	11		(9,501,036)	(9,500,286)
SHAREHOLDERS' DEFICIT	12		(9,501,035)	(9,500,285)

For the year ended 28 June 2014 the Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



 RL Hutchinson
 Director
 Date: 26.3.15

The notes on pages 5 to 9 form part of these financial statements.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 28, 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost or net realisable value.

1.4 Basis of Consolidation

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.5 Statement of cash flows

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group whose Group financial statements are publicly available, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 1.

2. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Auditors' remuneration	<u>750</u>	<u>1,000</u>

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - £NIL).

4. EXCEPTIONAL ITEMS

	2014 £	2013 £
Impairment provision on cost of investments	<u>-</u>	<u>9,496,731</u>

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 22.50% (2013 - 23.75%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(750)	(9,497,731)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.50% (2013 - 23.75%)	(169)	(2,255,711)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(94,513)	2,155,714
Losses surrendered for nil payment	94,682	99,997
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

In the budget of March 2014, a reduction in the future corporation tax rate to 20% was proposed and this rate reduction was substantively enacted in July 2013. Therefore, at the balance sheet date of 28 June 2014, deferred tax has been provided at a future rate of 20%. The future reduction in the main rate will result in a reduction in any deferred tax liability.

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At June 30, 2013 and June 28, 2014	11,503,272
Net book value	
At June 28, 2014	11,503,272
At June 29, 2013	11,503,272

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

6. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	28 June 2014 £	29 June 2013 £
Derryhale Developments Limited	Ordinary	100 %	1	1
Cornmarket Developments Limited	Ordinary	100 %	1	1
Mullavilly Developments Limited	Ordinary	100 %	1	1
Tandragee Developments Limited	Ordinary	100 %	11,503,269	11,503,269
			<u>11,503,272</u>	<u>11,503,272</u>

The aggregate of the share capital and reserves as at June 28, 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Derryhale Developments Limited	355	3,250
Cornmarket Developments Limited	(23,698)	(2,250)
Mullavilly Developments Limited	(16,381)	(4,274)
Tandragee Developments Limited	6,150,854	(750)
	<u>6,116,130</u>	<u>(3,024)</u>

7. DEBTORS

	28 June 2014 £	29 June 2013 £
Due after more than one year		
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

8. CREDITORS:

Amounts falling due within one year

	28 June 2014 £	29 June 2013 £
Accruals	1,250	1,500
	<u>1,250</u>	<u>1,500</u>

9. CREDITORS:

Amounts falling due after more than one year

	28 June 2014 £	29 June 2013 £
Amounts owed to group undertakings	21,003,058	21,002,058
	<u>21,003,058</u>	<u>21,002,058</u>

10. SHARE CAPITAL

	28 June 2014 £	29 June 2013 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11. RESERVES

	Profit and loss account £
At June 30, 2013	(9,500,286)
Loss for the year	(750)
	<u>(9,501,036)</u>
At June 28, 2014	<u>(9,501,036)</u>

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 28, 2014**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	28 June 2014 £	29 June 2013 £
Opening shareholders' deficit	(9,500,285)	(2,554)
Loss for the financial year	(750)	(9,497,731)
Closing shareholders' deficit	<u>(9,501,035)</u>	<u>(9,500,285)</u>

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS8 from disclosing transactions with related parties that are part of the Manderley Food Group Limited.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The smallest undertaking of which the Company is a member, and for which Group financial statements are prepared, is Manderley Properties Limited, a Company incorporated in Northern Ireland.

The largest undertaking of which the Company is a member, and for which Group financial statements are prepared is Manderley Food Group Limited ("the Group"), a Company incorporated in Great Britain. Group financial statements for this Company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

15. SECURITY FOR GROUP BORROWINGS

The Company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for Group borrowings.