



Grant Thornton

Abbreviated accounts Winsford Cross Developments Limited

For the Year Ended 31 December 2008

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29/10/2009

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COMPANIES HOUSE

Company No. SC285432

Officers and professional advisers

Directors

M Armstrong
N Murphy
W Rush
C Walsh
P Walsh

Secretary

Noel Murphy

Bankers

Anglo Irish Bank Corporation PLC
14 - 18 Great Victoria Street
Belfast
BT2 7BA

Solicitors

Semple Fraser
80 George Street
Edinburgh
EH2 3BU

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Independent auditor's report to Winsford Cross Developments Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts, together with the financial statements of Winsford Cross Developments Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
Belfast

28/10/09.....

Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents the sale value of development properties sold and rental income on properties held for resale or awaiting development, exclusive of VAT and trade discounts. Sales are made entirely in the United Kingdom. Revenue is recognised upon completion of contracts, which is when the title to the property is transferred to the customer.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Derivative instruments

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The company also uses interest rate swaps to adjust interest rate exposures.

Interest rate swaps

The company uses interest rate swaps to manage its exposure on interest rate fluctuations. The company does not use hedge accounting.

Accounting policies

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

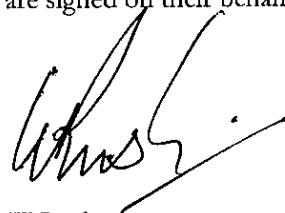
Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

| | Note | 2008 £ | 2007 £ |
|---|------|--------------------|--------------------|
| Current assets | | | |
| Stocks | | 52,418,802 | 52,149,199 |
| Debtors | | 1,418,639 | 1,291,265 |
| Cash at bank and in hand | | 106,802 | 387,967 |
| | | <u>53,944,243</u> | <u>53,828,431</u> |
| Creditors: amounts falling due within one year | 1 | <u>55,957,712</u> | <u>55,085,537</u> |
| Net current liabilities | | <u>(2,013,469)</u> | <u>(1,257,106)</u> |
| Total assets less current liabilities | | <u>(2,013,469)</u> | <u>(1,257,106)</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 2 | 2 | 2 |
| Profit and loss account | | <u>(2,013,471)</u> | <u>(1,257,108)</u> |
| Deficit | | <u>(2,013,469)</u> | <u>(1,257,106)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 28/10/09, and are signed on their behalf by:



W Rush
 Director

Notes to the abbreviated accounts

1 Creditors: amounts falling due within one year

| | 2008 | 2007 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | 47,464,254 | 47,272,821 |
| Trade creditors | 677,775 | 163,458 |
| Amounts owed to related undertakings | 6,670,197 | 6,210,859 |
| Other taxation | 108,308 | 119,720 |
| Other creditors | 1,037,178 | 1,318,679 |
| | <u>55,957,712</u> | <u>55,085,537</u> |

Bank loans, totaling £47,464,254 at 31 December 2008, are secured by the following:

- (a) An all monies mortgage debenture over Winsford Cross Developments Limited to specifically incorporate:- (i) A legal charge over Winsford Cross Shopping Centre ("the Property"), incorporating the adjoining 2.4 acre car park and 0.5 acre adjoining site; and (ii) A first floating charge over the assets of the company.
- (b) Unlimited Inter Company Guarantee of Mar Properties Limited.
- (c) Joint and several personal guarantee of Messrs Bill Rush, Adam Armstrong and Noel Murphy in respect of all liabilities of Winsford Cross Developments Limited to the bank, incorporating an interest shortfall guarantee, in the amount of £11,500 plus interest and costs.
- (d) Personal guarantee of Mr. Christopher Walsh in respect of all liabilities of Winsford Cross Developments Limited to the bank, incorporating an interest shortfall guarantee, in the amount of £11,500 plus interest and costs.
- (e) An assignment of rent roll issuing from the Property.
- (f) A lien over a deposit account to be held by Winsford Cross Developments Limited with the bank into which full rent roll in respect of the Property is to be remitted. The bank is authorised to automatically debit the deposit account with interest payments or capital and interest payments.
- (g) Adequate insurance cover on the Property against fire and all other risks as required by the bank with the bank's interest noted as sole or joint loss payee.

Notes to the abbreviated accounts

2 Share capital

Authorised share capital:

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |