

Registration number SC309904

**PBN Kearney Ltd**

**Abbreviated accounts**

**for the period ended 31 December 2007**

TUESDAY



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COMPANIES HOUSE

**Independent auditors' report to PBN Kearney Ltd  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of PBN Kearney Ltd for the period ended 31 December 2007 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 it 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 the directors and the auditors**

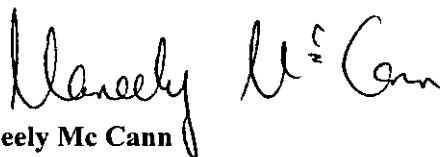
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



**Maneely Mc Cann**  
Chartered Accountants and Registered Auditors

**Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL**

**31 October 2008**

**PBN Kearney Ltd**

**Abbreviated balance sheet  
as at 31 December 2007**

	Notes	31/12/07 £	£
<b>Fixed assets</b>			
Tangible assets	2		8,375,849
<b>Current assets</b>			
Debtors		109,727	
Cash at bank and in hand		218,430	
		<u>328,157</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(169,762)</u>	
<b>Net current assets</b>			<u>158,395</u>
<b>Total assets less current liabilities</b>			8,534,244
<b>Creditors: amounts falling due after more than one year</b>			<u>(8,749,998)</u>
<b>Deficiency of assets</b>			<u>(215,754)</u>
<b>Capital and reserves</b>			
Called up share capital	3		2
Profit and loss account			<u>(215,756)</u>
<b>Shareholders' funds</b>			<u>(215,754)</u>

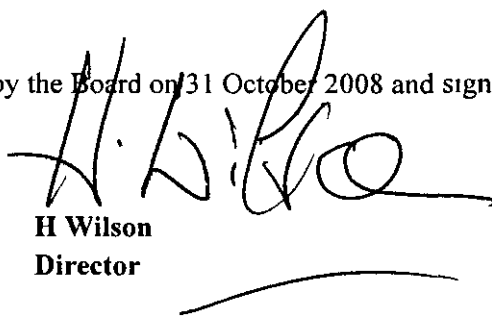
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 31 October 2008 and signed on its behalf by

N Adair  
Director



H Wilson  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

**PBN Kearney Ltd**

**Notes to the abbreviated financial statements  
for the period ended 31 December 2007**

**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

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

**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
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**1.4. Tangible fixed asset investment properties**

No depreciation is charged on investment property interests. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No 19 Accounting for Investment Properties

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
Additions	8,375,849
At 31 December 2007	<u>8,375,849</u>
<b>Net book value</b>	
At 31 December 2007	<u><u>8,375,849</u></u>
 <b>3. Share capital</b>	 <b>31/12/07 £</b>
<b>Authorised equity</b>	
1,000 Ordinary shares of £1 each	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>	
2 Ordinary shares of £1 each	<u><u>2</u></u>

**PBN Kearney Ltd**

**Notes to the abbreviated financial statements  
for the period ended 31 December 2007**

continued

**4. Going concern**

These financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had net current liabilities of £215,754 and a net shareholders' deficiency of £215,754 at the balance sheet date

The company acquired a property during the year and the costs involved in acquiring this property mean that losses in this initial period are anticipated. The directors have considered future financial projections and future cashflows and are confident that the company will continue to trade for the foreseeable future. The directors have obtained support from the company's bankers. Accordingly, the directors consider it appropriate that the financial statements for the period ending 31st December 2007 are prepared on the going concern basis.