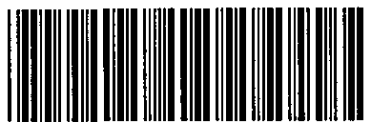


**Registration number SC309904**

**PBN Kearney Ltd**  
**Abbreviated accounts**  
**for the year ended 31 December 2008**

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**PBN Kearney Ltd**

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**Independent auditors' report to PBN Kearney Ltd  
under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of PBN Kearney Ltd for the year ended 31 December 2008 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. 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**

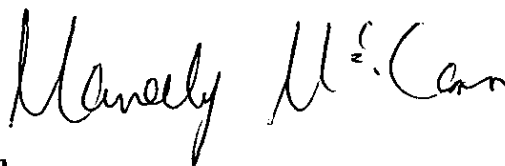
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order 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 Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, 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**

**18 June 2009**

**PBN Kearney Ltd**

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

		<b>31/12/08</b>		<b>31/12/07</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		8,375,849		8,375,849
<b>Current assets</b>					
Debtors		97,287		109,727	
Cash at bank and in hand		136,723		218,430	
		<u>234,010</u>		<u>328,157</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(170,031)</u>		<u>(169,762)</u>	
<b>Net current assets</b>			<u>63,979</u>		<u>158,395</u>
<b>Total assets less current liabilities</b>			8,439,828		8,534,244
<b>Creditors: amounts falling due after more than one year</b>			<u>(8,749,998)</u>		<u>(8,749,998)</u>
<b>Net liabilities</b>			<u>(310,170)</u>		<u>(215,754)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2		2
Profit and loss account			<u>(310,172)</u>		<u>(215,756)</u>
<b>Shareholders' funds</b>			<u>(310,170)</u>		<u>(215,754)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 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 18 June 2009 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 year ended 31 December 2008**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

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

**1.4. Going concern**

These financial statements have been prepared on the going concern basis, notwithstanding the fact that the company has net liabilities of £310,170 and a net shareholders' deficiency of £310,170 at the balance sheet date. The directors have considered future financial projections, future cashflows and the open market value of the property 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 year ending 31 December 2008 are prepared on the going concern basis.

**1.5. 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.

**1.6. Derivative instruments**

The company uses derivative financial instruments on some borrowings to manage interest rate fluctuations. Derivatives used are interest swaps.

**PBN Kearney Ltd**

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

..... continued

2. Fixed assets	<b>Tangible fixed assets £</b>	
<b>Cost</b>		
At 1 January 2008	8,375,849	
At 31 December 2008	8,375,849	
<b>Net book values</b>		
At 31 December 2008	8,375,849	
At 31 December 2007	8,375,849	
3. Share capital	<b>31/12/08 £</b>	<b>31/12/07 £</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	2	2
<b>Equity Shares</b>		
2 Ordinary shares of £1 each	2	2