

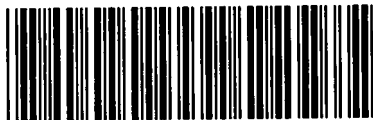
COMPANY REGISTRATION NUMBER SC309904

**BEACONS PLACE LIMITED (FORMERLY PBN
KEARNEY LIMITED)**

ABBREVIATED ACCOUNTS

30 JUNE 2014

TUESDAY



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31/03/2015

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COMPANIES HOUSE



MANEELY Mc CANN

Chartered Accountants & Statutory Auditor

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

**BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY
LIMITED)**

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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**BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY
LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO BEACONS PLACE LIMITED
(FORMERLY PBN KEARNEY LIMITED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Beacons Place Limited (Formerly PBN Kearney Limited) for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 26 March 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 4 of these financial statements.



CATHAL MANEELY (Senior Statutory
Auditor)

For and on behalf of
MANEELY Mc CANN
Chartered Accountants
& Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

26 March 2015

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

YEAR ENDED 30 JUNE 2014

We have audited the financial statements of Beacons Place Limited (Formerly PBN Kearney Limited) for the year ended 30 June 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED) *(continued)*

YEAR ENDED 30 JUNE 2014

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

With respect to the year end loan balances and loan interest payable, the audit evidence available to us was limited as we were unable to obtain sufficient appropriate audit evidence in relation to the loan balances payable at the year end and the loan interest payable in respect of same for the year. The loans were taken over by Cerberus from NAMA during the year and we were unable to clarify the year end balances from Cerberus. Had this information been available to us we might have formed a different opinion on the financial statements. We were unable to obtain sufficient appropriate audit evidence regarding the year end loan balances and loan interest payable by using other audit procedures.

QUALIFIED OPINION

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED) *(continued)*

YEAR ENDED 30 JUNE 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified in respect of going concern, we have considered the adequacy of the disclosure made in note 1 to the financial statements. The note states that the company, as part of the Kilmona Holdings Ltd Group of Companies, had its loans sold by NAMA to an affiliate of Cerberus Capital Management LP (Cerberus). Following discussions between Cerberus and the directors, Cerberus sold the Kilmona Group's loans to an American Bank on 21 January 2015. The American Bank has provided secured lending facilities to the Kilmona Group based on the group's asset strategies which will develop and maximise the inherent economic value of these assets. The directors also completed a group secured debt restructure in January 2015 to strengthen the Kilmona Group's financial position with a corresponding significant positive impact on the group's balance sheet.

The Kilmona Group has the necessary cash cover to meet its total on-going non-secured creditor obligations and liabilities for the foreseeable future. In light of the above, the directors consider it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.



CATHAL MANEELY (Senior Statutory Auditor)

For and on behalf of
MANEELY Mc CANN
Chartered Accountants
& Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

26 March 2015

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

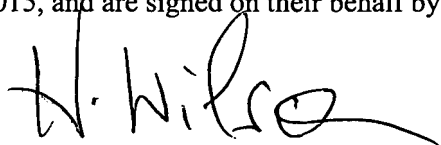
ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>2,950,000</u>	<u>8,375,849</u>
CURRENT ASSETS			
Debtors		96,845	66,667
Cash at bank and in hand		<u>250,657</u>	<u>212,873</u>
		347,502	279,540
CREDITORS: Amounts falling due within one year	3	<u>9,725,146</u>	<u>8,565,913</u>
NET CURRENT LIABILITIES		<u>(9,377,644)</u>	<u>(8,286,373)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(6,427,644)</u>	<u>89,476</u>
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>643,998</u>
		<u>(6,427,644)</u>	<u>(554,522)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>2</u>	<u>2</u>
Profit and loss account		<u>(6,427,646)</u>	<u>(554,524)</u>
DEFICIT		<u>(6,427,644)</u>	<u>(554,522)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26 March 2015, and are signed on their behalf by:



H Wilson
Director

Company Registration Number: SC309904

The notes on pages 6 to 8 form part of these abbreviated accounts.

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. 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

Turnover represents the amounts derived from rentals and service charges receivable on lettings to tenants.

Investment properties

Investment properties are revalued annually, surpluses arising thereon being credited to an investment property revaluation reserve. Deficits arising are charged to the Profit and Loss if not exceeded by previous revaluation surpluses.

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.

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.

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

Going concern

Through the year, the Directors continued to interact with the Republic of Ireland National Asset Management Agency (NAMA) to maximise the inherent economic value to be derived from the KilmonaGroup's asset base.

On 20 June 2014, the Kilmona Holdings Limited Group of Companies loans were sold by NAMA to an affiliate of Cerberus Capital Management LP (Cerberus). Following discussions between Cerberus and the Directors, Cerberus sold the KilmonaGroup's loans to an American Bank on 21 January 2015. The American Bank has provided secured lending facilities to the KilmonaGroup based on the Group's Asset strategies which will develop and maximise the inherent economic value of these assets. The Directors also completed a Group secured debt restructure in January 2015 to strengthen the KilmonaGroup's financial position with a corresponding significant positive impact on the Group's Balance Sheet.

The KilmonaGroup has the necessary cash cover to meet its total on-going non-secured creditor obligations and liabilities for the foreseeable future. In light of the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2013	8,375,849
impairment	<u>(5,425,849)</u>
At 30 June 2014	<u>2,950,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30 June 2014	<u>2,950,000</u>
At 30 June 2013	<u>8,375,849</u>

The investment properties were professionally valued in November 2014 by Cushman & Wakefield, Property Consultants, on the basis of an 'Open Market Valuation' Methodology pursuant to the principles of the 'Red Book' valuations as stipulated by the Royal Institute of Chartered Surveyors.

If investment properties had not been revalued they would have been included in the financial statements at 30 June 2014 at historic cost of £8,375,849 (2013: £8,375,849).

BEACONS PLACE LIMITED (FORMERLY PBN KEARNEY LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>8,774,860</u>	<u>8,350,000</u>

4. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. POST BALANCE SHEET EVENTS

On the 13 of October 2014, Kilmona Property Limited (formerly PBN Property Limited) acquired 50% of the ordinary share capital of Beacons Place Limited (formerly PBN Kearney Limited).

On 21 January 2015, Cerberus sold the KilmonaGroup's loans to an American Bank who has provided lending facilities to the KilmonaGroup based on the Group's Asset strategies. The Directors have also completed a Group secured debt restructure in January 2015.