

COMPANY REGISTRATION NUMBER 3365237

FONTAIL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2008

FLANNIGAN EDMONDS BANNON

Chartered Accountants & Registered Auditors

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

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FONTAIL PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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FONTAIL PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO FONTAIL PROPERTIES
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Fontail Properties Limited for the year ended 31 March 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 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 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

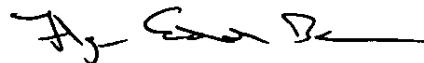
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial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

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

24/01/2009



FLANNIGAN EDMONDS BANNON
Chartered Accountants
& Registered Auditors

FONTAIL PROPERTIES LIMITED

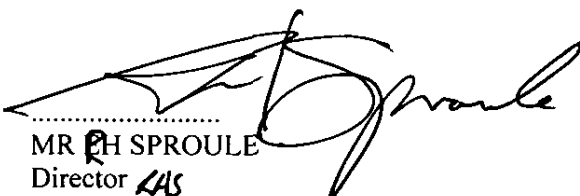
ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>3,750,000</u>	<u>3,750,000</u>
CURRENT ASSETS			
Debtors		1,504,478	1,504,478
Cash at bank and in hand		<u>201</u>	<u>37</u>
		1,504,679	1,504,515
CREDITORS: Amounts falling due within one year		<u>2,841,652</u>	<u>2,872,141</u>
NET CURRENT LIABILITIES		<u>(1,336,973)</u>	<u>(1,367,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,413,027</u>	<u>2,382,374</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		1,660,311	1,660,311
Profit and loss account		<u>752,714</u>	<u>722,061</u>
SHAREHOLDERS' FUNDS		<u>2,413,027</u>	<u>2,382,374</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 29/01/2009, and are signed on their behalf by:


 MR R H SPROULE
 Director *MS*

The notes on pages 3 to 4 form part of these abbreviated accounts.

FONTAIL PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, subject to the following departures: Compliance with SSAP 19 "Accounting for Investment Properties" requires departure from the requirements of the company legislation relating to depreciation and an explanation of the departure is given.

Cash flow statement

The Company has taken advantage of the exemption included in FRS1 - Cash Flow Statements for wholly owned subsidiaries of an EC parent undertaking not to prepare a cash flow statement.

Turnover

Turnover represents rentals due on let property.

Investment properties

Investment properties are revalued annually and revaluation surpluses are credited to investment revaluation reserves. Any permanent deficit on revaluation of an individual property is charged to profit and loss account.

On the sale of an investment property, the surplus or deficit arising since the last balance sheet valuation is taken to the profit and loss account and any revaluation surpluses from prior years thus realised are transferred from investment revaluation reserves to profit and loss account, as a reserve movement.

No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives. The directors consider, that as these properties are held for their investment potential, to depreciate them would not give a true and fair view and therefore it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation. However, the amounts of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

FONTAIL PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2007 and 31 March 2008	<u>3,750,000</u>
NET BOOK VALUE	
At 31 March 2008	<u>3,750,000</u>
At 31 March 2007	<u>3,750,000</u>

Investment properties have been included at directors valuation at 31 March 2008. The directors have generally adopted independent valuations prepared by professionally qualified valuers over the period 2006 to 2007. The valuations were prepared on the basis of open market values in accordance with the Appraisal and Valuation Manual, published by the Royal Institute of Chartered Surveyors.

The historical cost of investment properties is £2,089,689 (2007 - £2,089,689).

If the above properties were sold for their revalued amount there would be further corporation tax of £325,456. This amount has not been provided because there is no intention on the part of the directors to sell the property.

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

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

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Herd Estates Limited which is registered in Northern Ireland.