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Markland Supermarkets Limited
Abbreviated Financial Statements
For the year ended 31 December 2009

WEDNESDAY



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26/01/2011
COMPANIES HOUSE



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Markland Supermarkets Limited

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Markland Supermarkets Limited

Directors and other information

Directors	Aidan Scully (resigned 25/08/2010) Frank Walker Niall Sheehan (appointed 25/08/2010)
Secretary	Taylor Wessing Secretaries Limited
Company number	04884126
Registered office	5 New Street Square London EC4A 3TW United Kingdom
Auditors	BDO Statutory Auditor Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Bank of Ireland Bow Bells House 1 Bread Street London EC4M 9BE United Kingdom
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW United Kingdom

Markland Supermarkets Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss for that year. In preparing these financial statements the directors are required to

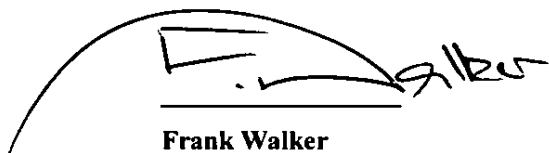
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'F. Walker', is written over a horizontal line.

Frank Walker
Director

Date: 05.01.2011



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Fax +353 1 477 0000
E-mail info@bdo.ie
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Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Independent auditors report to Markland Supermarkets Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 5 to 8 together with the financial statements of Markland Supermarkets Limited for the year ended 31 December 2009 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 audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 auditors

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.

Basis of opinion

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 to be delivered 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.

Limerick Office
Four Michael Street
Limerick

Katherine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmor
Gavin Jim Hamilton

Chartered Accountants

Sinead Heaney
Diarmuid Hendrick
Gerard Holliday
Paul Keenan
Neil Kelly
Stephen McGivern

Colm Nagle
Paul Nestor
John O'Callaghan
Louis O'Neill
Frank Sheedy

Page 3

Peter Carroll (Managing Partner)
Eddie Doyle
Stewart Dunne
Ivor Feenick
Alan Flynn
David Giles
Derry Gray

Denis Herlihy
Ciaran Medlar
David McCormick
Michelle O'Keefe
Peter O'Neill
Noel Taylor



**Independent auditors report to Markland Supermarkets Limited
under Section 449 of the Companies Act 2006**

Emphasis of matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the ability to continue as a going concern

The company relies upon support from fellow group companies. As the group is primarily involved in the acquisition and management of investment property, the current economic environment, in particular the decline in property values and difficulty obtaining funding creates an uncertainty in relation to the the group's ability to continue as a going concern

These conditions indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

A handwritten signature in black ink, appearing to be 'JO' with a large loop, is written over the BDO logo.

BDO
John O'Callaghan, (Senior Statutory Auditor)
for and on behalf of BDO, Statutory Auditor
Dublin, Ireland

05 January 2011

Markland Supermarkets Limited

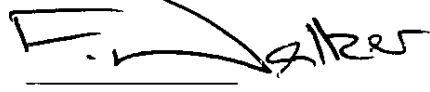
Abbreviated Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	3	<u>8,932,000</u>	<u>8,932,000</u>
Current assets			
Debtors		354	656
Cash at bank and in hand		<u>1,959</u>	<u>3,560</u>
		2,313	4,216
Creditors: amounts falling due within one year		<u>(8,915,575)</u>	<u>(8,913,263)</u>
Net current liabilities		<u>(8,913,262)</u>	<u>(8,909,047)</u>
Total assets less current liabilities		<u>18,738</u>	<u>22,953</u>
Net assets		<u>18,738</u>	<u>22,953</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>18,736</u>	<u>22,951</u>
Shareholders' funds		<u>18,738</u>	<u>22,953</u>

The financial statements are prepared in accordance with the special provisions relating to Part 15 of the Companies Act 2006

The notes on pages 6 - 8 form part of these financial statements

The financial statements were authorised and approved for issue by the Board on 05.01.2011.



Frank Walker
Director

Markland Supermarkets Limited

Notes to the abbreviated financial statements for the year ended 31 December 2009

1. Accounting policies

1.1. Basis of preparation

The have been prepared under the historical cost convention and on the going concern basis, and in accordance with applicable UK accounting standards and with the Companies Act 2006

1.2. Taxation

Current tax, including UK Corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

1.3. Foreign currencies

The financial statements are expressed in Euro (€) Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date and revenues, costs and non monetary assets at the exchange rates ruling at the transaction date

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account

Where there are related forward contracts in respect of assets and liabilities denominated in other currencies, the rates specified in those contracts have been used at the balance sheet date to translate those items to euro

1.4. Investments

Investments are stated at cost, less any provisions for diminution in value

1.5. Cash flow statement

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

2. Going concern

The financial statements have been prepared on a going concern basis The company is dependent on funding from fellow group companies The directors believe that other Markland Group companies will continue to provide adequate funding for the foreseeable future and assist the company to meet its obligations as they fall due The validity of the going concern assumption is dependent on this ongoing financial support and, in the opinion of the directors, is an appropriate basis for the preparation of the financial statements

Markland Supermarkets Limited

Notes to the abbreviated financial statements for the year ended 31 December 2009

3. Investments

**Subsidiary
undertaking
£**

Cost

At 31 December 2009 and 31 December 2008

8,932,000

Name and registered office	Country of incorporation	Details of investment	Proportion held	Principal activity
Markland Hersham Properties Limited	United Kingdom	8,642,002 ordinary £1 shares	100%	Property rental

In the opinion, of the directors the shares in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet. As at 31 December 2009, the Net Assets of Markland Hersham Properties Limited were £15.8m

4. Share capital

**2009 2008
£ £**

Authorised equity

100 Ordinary shares of £1 each

100 100

Allotted, called up and fully paid equity

2 Ordinary shares of £1 each

2 2

5. Related party transactions

The company has availed of the exemption under Financial Reporting Standard (FRS) 8 from disclosure of related party transactions.

6. Ultimate parent undertaking

Markland Supermarkets Limited is a wholly owned subsidiary of Markland Holdings (UK) Limited, registered at 5 New Street Square, London, EC4A 3TW, United Kingdom

The ultimate controlling party is Markland Holdings Limited, a company registered in the Republic of Ireland

The largest and smallest group of undertaking for which group accounts have been drawn up is headed by Markland Holdings Limited, a company registered in the Republic of Ireland

Copies of the consolidated financial statements of Markland Holdings Limited are available from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Republic of Ireland

Markland Supermarkets Limited

Notes to the abbreviated financial statements for the year ended 31 December 2009

7. Contingent liabilities

The company has provided, in association with other group companies, a number of unlimited guarantees in order to secure the borrowing of group companies

8. Approval of financial statements

The financial statements were authorised and approved for issue by the Board on 05.01.2011