



Grant Thornton

Abbreviated accounts
Eastonville Traders
Limited

For the Year Ended 30 September 2008

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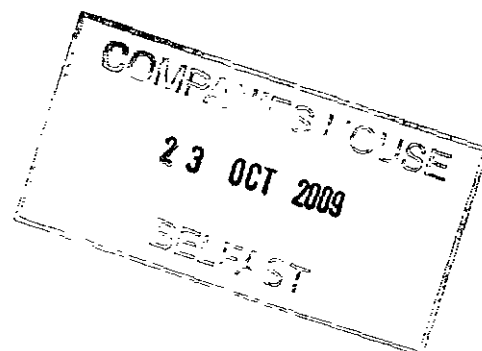
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COMPANIES HOUSE



Company information

Registered office

Suite 111/115
First Floor
Scottish Provident Building
7 Donegall Square West
Belfast
BT1 6JB

Directors

D W Chick
R J Davis
J B Garrett

Secretary

J B Garrett

Bankers

Bank of Ireland
92 Royal Avenue
Belfast
BT1 1DL

Solicitors

Elliott Duffy Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Grant Thornton

Independent auditor's report to Eastonville Traders Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Eastonville Traders Limited for the year ended 30 September 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 them 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 directors and auditor

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.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Belfast

20 October 2009

Principal 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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

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

The turnover shown in the profit and loss account represents amounts receivable in respect of property transactions and sales generated during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 20% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- over 3 years
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Joint Arrangement


The company has a contractual arrangement with another participant to engage in joint activities that do not create an entity carrying on a trade or business of its own. The company includes its share of the profits or losses and assets and liabilities in this arrangement measured in accordance with the terms of the arrangement, which is pro rata to the company's interest in the joint arrangement.

Abbreviated balance sheet

	Note	2008 £	2007 £
Fixed assets	1		
Tangible assets		2,894,373	2,938,647
Investments		1,202,806	1,202,806
		<u>4,097,179</u>	<u>4,141,453</u>
Current assets			
Stocks		28,263,414	19,358,125
Debtors		4,168,078	2,060,062
Cash at bank and in hand		18,254	384,465
		<u>32,449,746</u>	<u>21,802,652</u>
Creditors: amounts falling due within one year	2	<u>(28,366,672)</u>	<u>(16,776,745)</u>
Net current assets		<u>4,083,074</u>	<u>5,025,907</u>
Total assets less current liabilities		<u>8,180,253</u>	<u>9,167,360</u>
Creditors: amounts falling due after more than one year	3	<u>(5,637,379)</u>	<u>(5,245,771)</u>
Provisions for liabilities		<u>(381,975)</u>	<u>(381,975)</u>
		<u>2,160,899</u>	<u>3,539,614</u>
Capital and reserves			
Called-up equity share capital	4	10,000	10,000
Revaluation reserve		1,944,778	1,944,778
Profit and loss account		206,121	1,584,836
Shareholders' funds		<u>2,160,899</u>	<u>3,539,614</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

These abbreviated accounts were approved by the directors and authorised for issue on 11 September 2009, and are signed on their behalf by


R J Davis
Director

Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 October 2007	3,103,229	3,942,506	7,045,735
Additions	(66,265)	—	(66,265)
At 30 September 2008	<u>3,036,964</u>	<u>3,942,506</u>	<u>6,979,470</u>
Depreciation and amounts written off			
At 1 October 2007	164,582	2,739,700	2,904,282
Written off in year	—	—	—
Charge for year	34,871	—	34,871
On disposals	(56,862)	—	(56,862)
At 30 September 2008	<u>142,591</u>	<u>2,739,700</u>	<u>2,882,291</u>
Net book value			
At 30 September 2008	<u>2,894,373</u>	<u>1,202,806</u>	<u>4,097,179</u>
At 30 September 2007	<u>2,938,647</u>	<u>1,202,806</u>	<u>4,141,453</u>

The company owns 100% of the issued share capital of the companies listed below

	2008 £	2007 £
Aggregate capital and reserves		
Resdev (Ireland) Limited	Not finalised	(1,553,176)
Modern Tool (Industrial Supplies) Limited	(516,890)	(516,890)

Profit/(loss) for the year

Resdev (Ireland) Limited	Not finalised	(248,180)
Modern Tool (Industrial Supplies) Limited	—	—

In addition the company holds a 50% interest in Henderson Property Developments Limited. This investment is held through a joint venture with Windsor Securities Limited.

2 Creditors: amounts falling due within one year

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

	2008	2007
	£	£
Bank loans and overdrafts	<u>23,203,637</u>	<u>13,659,011</u>

3 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008	2007
	£	£
Bank loans and overdrafts	<u>864,056</u>	<u>1,025,798</u>

4 Share capital

Authorised share capital

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5 Ultimate parent undertaking

The directors consider the company's parent undertaking to be Sandalv Limited, a company incorporated in Northern Ireland

6 Going Concern

The company is dependent on the continued support of it's the directors and its bank. The directors have obtained bank facilities to allow the company to build out chosen developments and to fund future growth. The directors are confident that these facilities, together with access to personal funding, will be sufficient to allow the company to trade through the current difficult market conditions. On this basis these financial statements have been prepared on a going concern basis.