Grant Thornton

Abbreviated accounts Eastonville Traders Limited

For the Year Ended 30 September 2009

Company No NI 017280

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 Statutory Auditor Water s Edge Clarendon Dock BELFAST BT1 3BH

Index to the abbreviated accounts

Grant Thornton

Independent auditor's report to Eastonville Traders Limited under Section 449 of the Companies Act 2006

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 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 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 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

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 13 10 10 we reported as auditor to the members of the company on the financial statements prepared under Sections 495 and 496 of the Companies Act 2006 and our report included the following paragraph

Emphasis of matter Going concern

In forming our opinion on the financial statements which is not qualified we have considered the adequacy of the disclosure made in note 23 to the financial statements concerning the company s ability to continue as a going concern The company incurred a net loss of £(447 324) during the year ended 30 September 2009 (2008 Loss £(1 378 715)) and at that date the company s assets exceeded its total liabilities by £1 713 575 (£2 160 899 at 2008)

Grant Thornton

Independent auditor's report to Eastonville Traders Limited under Section 449 of the Companies Act 2006

As explained in note 23 the company is dependent on the continuing support of its directors and bank funders The conditions explained in note 23 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about 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

Grant Thornton UK LLP

ROBERT GIBSON (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS

Belfast

13 October 2010

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 Section 398 of the Companies Act 2006 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 which is pro rata to the company's interest in the joint arrangement

Abbreviated balance sheet

	Note	2009 £	2008 £
Fixed assets	1		
Tangible assets		**2 872,699**	2 894 373
Investments		**1 202,806**	1 202 806
		4 075 505	4 097 179
Current assets			
Stocks		**29 322 270**	28 263 414
Debtors		**2 951 985**	4 168 078
Cash at bank and in hand		**19 447**	18 254
		32 293,702	32 449 746
Creditors amounts falling due within one year		**(29 945 847)**	(28 366 672)
Net current assets		**2 347,855**	4 083 074
Total assets less current liabilities		**6 423 360**	8 180 253
Creditors amounts falling due after more than one year		**(4,709 785)**	(5 637 379)
Provisions for liabilities			(381 975)
		1 713 575	2 160 899
Capital and reserves			
Called up equity share capital	2	**10 000**	10 000
Revaluation reserve		**1 944 778**	1 944 778
Profit and loss account		**(241 203)**	206 121
Shareholders funds		**1 713 575**	2 160 899

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13/10/10 and are signed on their behalf by

R J Davis
Director

Company Registration Number NI 017280

The accompanying accounting policies and notes form part of these abbreviated accounts

Notes to the Abbrevıated financıal statements

1 Fıxed assets

	Tangıble Assets	Investments	Total
	£	£	£
Cost or valuatıon			
At 1 October 2008 and 30 September 2009	3 036 964	3 942 506	6 979,470
Deprecıatıon and amounts wrıtten off			
At 1 October 2008	142 591	2 739 700	2 882,291
Charge for year	21 674	-	21 674
At 30 September 2009	164 265	2 739 700	2,903 965
Net book value			
At 30 September 2009	2 872,699	1,202 806	4 075 505
At 30 September 2008	2 894 373	1 202 806	4 097 179

The companv owns 100% of the ıssued share capıtal of the companıes lısted below

	2009	2008
	£	£
Aggregate capıtal and reserves		
Resdev (Ireland) Lımıted	(2 276,495)	(1 798 307)
Profit/(loss) for the year		
Resdev (Ireland) Lımıted	(478 188)	(245 131)

In addıtıon the companv holds a 50% ınterest ın Henderson Propertv Developments Lımıted This ınvestment ıs held through a joınt arrangement wıth Wındsor Securıtıes Lımıted

2 Credıtors amounts fallıng due wıthın one year

	2009	2008
	£	£
Bank loans and Overdrafts	23 948 543	23 203 637
Trade credıtors	601,148	464 696
Amounts owed to related undertakıngs	3 451 610	2 622 389
Other taxatıon and socıal securıtv	39 187	147 536
Amounts due under hıre purchase agreements	1 146	5 089
Other credıtors	1 743,163	1 628 354
Accruals and deferred ıncome	161 050	294 971
	29 945 847	28 366 672

Bank overdrafts are secured bv fixed charges over the companv s ınvestment propertıes

Bank loans are secured bv charges over the ınvestment propertıes of the companv and charges over the development land and other propertv portfolıo

The oblıgatıons under finance leases and hıre purchase contracts are secured bv the assets to whıch the agreements relate

Notes to the Abbreviated financial statements

3 Creditors amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	**502,922**	864 056
Directors loan accounts	**4,206 863**	4 773 323
	4,709 785	5 637 379

4 Share capital

Authorised share capital

	2009	2008
	£	£
10 000 Ordinary shares of £1 each	**10 000**	10 000

Allotted called up and fully paid

	2009		2008	
	No	£	No	£
10 000 Ordinary shares of £1 each	**10 000**	**10 000**	10 000	10 000

5 Ultimate parent undertaking

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

Notes to the Abbreviated financial statements

6 Going Concern

The company has made a loss of £(447 324) (2008 Loss £(1 378 715)) during the year and has shareholders funds of £1 713 575 as at 30 September 2009 (£2 160 899 at 2008) The company is dependent on the continuing support of its bank and shareholders

The directors have obtained bank facilities to allow the company to build out developments and to fund future growth The company has held discussion with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal of facilities may not be forthcoming on acceptable terms The directors are not aware of any reason as to why banking facilities might be withdrawn 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 However existing funding relationships may be transferred to NAMA over the next few months

The key assumption being made by the directors is the continuing support of existing bankers and the acceptance of the directors business plan which will be submitted to NAMA in due course As with all businesses who are dealing with the potential transfer of their current funding arrangements to NAMA this position represents a material uncertainty that casts significant doubt on the company s ability to continue as a going concern However through ongoing discussions with the company s current banking relationship the directors are confident that support will continue to be made available by financial institutions On this basis these financial statements therefore continue to be prepared on the going concern basis