

Unaudited Abbreviated Accounts Eastonville Traders Limited

For the Year Ended 30 March 2013



Registered number: NI017280

Abbreviated Accounts

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Eastonville Traders Limited

Company Information

Directors	Mr D W Chick Mr R J Davis
Company secretary	Mr R J Davis
Registered number	NI017280
Registered office	Suite 111/115 First Floor, Scottish Provident Building 7 Donegall Square West Belfast Antrim BT1 6JB
Accountants	Grant Thornton (NI) LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Bank of Ireland Belfast BT1 1DL
Solicitors	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 1DL

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Report to the directors on the preparation of the unaudited abbreviated financial statements of Eastonville Traders Limited for the year ended 30 March 2013

We have compiled the accompanying abbreviated financial statements of Eastonville Traders Limited based on the information you have provided. These abbreviated financial statements ('financial statements') comprise the Abbreviated Balance Sheet of Eastonville Traders Limited as at 30 March 2013, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Eastonville Traders Limited, as a body, in accordance with the terms of our engagement letter dated 30 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Eastonville Traders Limited and state those matters that we have agreed to state to the Board of Directors of Eastonville Traders Limited, as a body, in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastonville Traders Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



Grant Thornton (NI) LLP

Chartered Accountants

Belfast

12 August 2014

Abbreviated Balance Sheet

As at 30 March 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		2,857,685		2,861,674
Investments	3		1,202,806		1,202,806
			<u>4,060,491</u>		<u>4,064,480</u>
Current assets					
Stocks		28,286,860		28,279,801	
Debtors		296,099		243,491	
Cash at bank		66,351		24,992	
			<u>28,649,310</u>	<u>28,548,284</u>	
Creditors: amounts falling due within one year	4	(30,833,522)		(29,936,089)	
Net current liabilities			<u>(2,184,212)</u>		<u>(1,387,805)</u>
Total assets less current liabilities			<u>1,876,279</u>		<u>2,676,675</u>
Creditors: amounts falling due after more than one year	5		<u>(3,270,248)</u>		<u>(3,399,143)</u>
Net liabilities			<u><u>(1,393,969)</u></u>		<u><u>(722,468)</u></u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Revaluation reserve			1,944,778		1,944,778
Profit and loss account			<u>(3,348,747)</u>		<u>(2,677,246)</u>
Shareholders' deficit			<u><u>(1,393,969)</u></u>		<u><u>(722,468)</u></u>


For the year ended 30 March 2013 the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet (continued)

As at 30 March 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 August 2014.



Mr R J Davis
Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the Abbreviated Accounts

For the Year Ended 30 March 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company incurred a loss of £671,501 (2012: £2,403,480) during the period ended 30 March 2013 and, at that date, the company's liabilities exceeded its total assets by £1,393,969 (2012: liabilities exceeded its total assets by £722,468). The company meets its working capital requirements through financial support from its lender and is dependent on this continuing support.

The existing funding relationships were transferred to the National Asset Management Agency (NAMA) in November 2011. The company maintained regular contact with NAMA, continued to work successfully with them and enjoyed their support from that date.

Following the recent sale of NAMA's Northern Ireland loan portfolio to Cerberus Capital Management the company had instigated discussions with Cerberus and are confident that facilities will continue to be made available sufficient to allow the company to trade through current market conditions.

On this basis these financial statements therefore continue to be prepared on the going concern basis.

1.3 Cash flow

The financial statements do not include a cash flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover represents the total sales value of legally completed properties, excluding land sales and part exchange properties. Turnover and profit on sales are recognised upon legal completion.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	20% straight line
Plant & machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	over 3 years
Equipment	-	25% straight line

Notes to the Abbreviated Accounts

For the Year Ended 30 March 2013

1. Accounting Policies (continued)

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost represents the purchase price of land and all direct development expenditure.

1.9 Joint arrangement

The company has entered into 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 profits, assets, liabilities and cash flows in this joint arrangement, measured in accordance with the terms of the arrangement, which is pro-rata to the company's interest in the joint arrangement.

1.10 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless the deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Notes to the Abbreviated Accounts

For the Year Ended 30 March 2013

2. Tangible fixed assets

	£
Cost or valuation	
At 30 March 2012 and 30 March 2013	3,036,964
Depreciation	
At 30 March 2012	175,290
Charge for the year	3,989
At 30 March 2013	179,279
Net book value	
At 30 March 2013	2,857,685
At 30 March 2012	2,861,674

Included within the net book value of £2,857,685 is £Nil (2012 - £Nil) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2012 - £Nil).

Notes to the Abbreviated Accounts

For the Year Ended 30 March 2013

3. Fixed asset investments

	£
Cost or valuation	
At 30 March 2012 and 30 March 2013	3,937,506
Impairment	
At 30 March 2012 and 30 March 2013	2,734,700
Net book value	
At 30 March 2013	1,202,806
At 30 March 2012	1,202,806

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

	30 March 2013 £	30 March 2012 £
Aggregate capital and reserves		
Resin Contracting Limited (formerly Resdev (Ireland) Limited)	(2,304,066)	(2,304,066)
Profit/(loss) for the year		
Resin Contracting Limited (formerly Resdev (Ireland) Limited)	-	(29,963)

Resin Contracting Limited is a company incorporated in Northern Ireland.

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

4. Creditors: Amounts falling due within one year

Included within creditors falling due within one year are bank loans and overdrafts of £24,651,947 (2012: £24,002,889) which are secured by fixed charges over the company's investment properties. Bank loans are secured by charges over the investment properties of the company and charges over the development land.

Obligations of £473 (2012: £473) under finance leases and hire purchase contracts are secured by the assets to which the agreements relate.

5. Creditors: Amounts falling due after more than one year

Total creditors falling due after more than one year are £3,270,248 (2012: £3,399,143).

Notes to the Abbreviated Accounts

For the Year Ended 30 March 2013

6. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

During the period ended 30 March 2012 the company provided against the following related party balances:	2012 £
Chick Restaurants	6,370
Antrim Sand and Gravel Limited	4,530
Ravenhill Trading Limited	127,484
Abbey Retail Park Limited	6,946
Mayville Limited	735,956
Macedon Management Limited	562,970
Total	<u><u>1,444,256</u></u>

7. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of Eastonville Traders Limited is Sandalv Limited, a company incorporated in Northern Ireland.

As no one shareholder holds a majority of the shares in Sandalv Limited, the directors conclude that there is no ultimate controlling party.