

# Unaudited Abbreviated Financial Statements

## Eastonville Traders Limited

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For the Year Ended 30 March 2015



Registered number: NI017280

Abbreviated accounts

## Company Information

<b>Directors</b>	Mr D W Chick (resigned 14 August 2015) Mr R J Davis (resigned 14 August 2015) J B Garrett (resigned 14 August 2015) Mr B J Eastwood (appointed 14 August 2015) Mr R S Irwin (appointed 14 August 2015)
<b>Company secretary</b>	Mr B J Eastwood
<b>Registered number</b>	NI017280
<b>Registered office</b>	10 High Street Holywood Down BT18 9AZ
<b>Accountants</b>	Grant Thornton (NI) LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
<b>Bankers</b>	Bank of Ireland Belfast BT1 1DL
<b>Solicitors</b>	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 1DL

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## Report to the directors on the unaudited abbreviated financial statements of Eastonville Traders Limited for the year ended 30 March 2015

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Eastonville Traders Limited for the year ended 30 March 2015 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

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. Our work has been undertaken solely to prepare for your approval the abbreviated 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 and for no other purpose. 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 Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that Eastonville Traders Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Eastonville Traders Limited. You consider that Eastonville Traders Limited is exempt from the statutory audit requirement for the year ended 30 March 2015.

We have not been instructed to carry out an audit or review of the abbreviated financial statements of Eastonville Traders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



**Grant Thornton (NI) LLP**

Chartered Accountants

Belfast

18 December 2015

## Abbreviated balance sheet

As at 30 March 2015

	Note	£	30 March 2015 £	£	29 March 2014 £
<b>Fixed assets</b>					
Tangible assets	2		1,750,000		2,854,710
Investments	3		1,074,507		1,202,806
			<u>2,824,507</u>		<u>4,057,516</u>
<b>Current assets</b>					
Stocks		27,867,580		28,305,497	
Debtors		405,339		362,120	
Cash at bank		41,656		47,961	
		<u>28,314,575</u>		<u>28,715,578</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(28,392,260)</u>		<u>(31,587,365)</u>	
<b>Net current liabilities</b>			<u>(77,685)</u>		<u>(2,871,787)</u>
<b>Total assets less current liabilities</b>			<u>2,746,822</u>		<u>1,185,729</u>
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(5,955,941)</u>		<u>(3,171,454)</u>
<b>Net liabilities</b>			<u><u>(3,209,119)</u></u>		<u><u>(1,985,725)</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		10,000		10,000
Revaluation reserve			840,068		1,944,778
Profit and loss account			<u>(4,059,187)</u>		<u>(3,940,503)</u>
<b>Shareholders' deficit</b>			<u><u>(3,209,119)</u></u>		<u><u>(1,985,725)</u></u>

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 the preparation of financial statements.

## Abbreviated balance sheet (continued)

**As at 30 March 2015**

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 18 December 2015.



Mr R S Irwin  
Director

The notes on pages 4 to 9 form part of these financial statements.

# Notes to the abbreviated accounts

For the year ended 30 March 2015

## 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 applicable accounting standards.

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 £118,684 (2014: £591,754) during the year ended 30 March 2015 and, at that date, the company's liabilities exceeded its total assets by £3,209,119 (2014: £1,985,725). 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 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 of contracts for sale of residential property and on delivery of garden accessories to customers.

### 1.4 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

### 1.5 Investments

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

## Notes to the abbreviated accounts

For the year ended 30 March 2015

### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 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 2015

### 1. Accounting policies (continued)

#### 1.11 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

# Notes to the abbreviated accounts

For the year ended 30 March 2015

## 2. Tangible fixed assets

	£
<b>Cost or valuation</b>	
At 30 March 2014	3,014,634
Disposals	(159,924)
Revaluation surplus/(deficit)	(1,104,710)
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At 30 March 2015	1,750,000
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<b>Depreciation</b>	
At 30 March 2014	159,924
On disposals	(159,924)
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At 30 March 2015	-
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<b>Net book value</b>	
At 30 March 2015	1,750,000
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At 29 March 2014	2,854,710
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# Notes to the abbreviated accounts

For the year ended 30 March 2015

## 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 30 March 2014 and 30 March 2015	3,937,506
<b>Impairment</b>	
At 30 March 2014	2,734,700
Charge for the year	128,299
At 30 March 2015	2,862,999
<b>Net book value</b>	
At 30 March 2015	1,074,507
At 29 March 2014	1,202,806

### Participating interests

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

## Notes to the abbreviated accounts

For the year ended 30 March 2015

**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).

**6. Share capital**

	30 March 2015 £	29 March 2014 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</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.