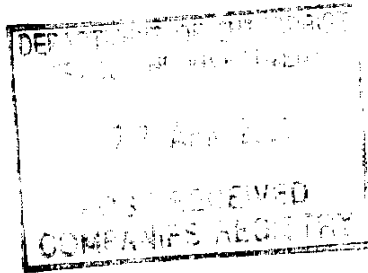
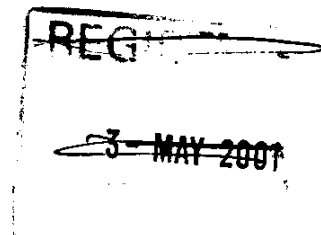


NZ 18014



**CARRICKFERGUS INDUSTRIAL CENTRE LIMITED**

**FINANCIAL STATEMENTS  
Abbreviated Financial Statements  
YEAR ENDED 31 OCTOBER 1999**



# **CARRICKFERGUS INDUSTRIAL CENTRE LIMITED**

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# **CARRICKFERGUS INDUSTRIAL CENTRE LIMITED**

## **Company Information**

**Directors** Mr E. McCabe (Appointed 30.06.98)  
Mr L. McCabe (Appointed 30.06.98)

**Secretary** Mr. J. Patterson

**Company Number** NI 18014

**Registered Office** 75 Belfast Road  
Carrickfergus  
Co. Antrim  
BT38 8BX

**Auditors** Opus Chartered Accountants  
89 Malone Avenue  
Belfast  
BT9 6EQ

**Business Address** 75 Belfast Road  
Carrickfergus  
BT38 8BX

**Bankers** Northern Bank Limited  
Donegall Square North  
Belfast

**Solicitors** Millar, McCall & Wylie  
370 Upper Newtownards Road  
Belfast  
BT4 3EJ

**Auditors' Report to Carrickfergus Industrial Centre Limited  
pursuant to Schedule VIII of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Carrickfergus Industrial Centre Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 October 1999

**Respective responsibilities of directors and auditors**

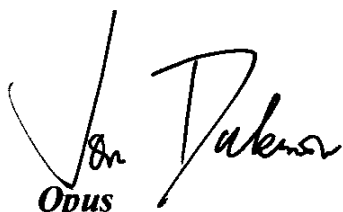
The directors are responsible for preparing abbreviated financial statements in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those articles 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 have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 October 1999, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

 *John Dabner* BSc (Hons) ACA ✓  
**Opus**

**Chartered Accountants  
Registered Auditors**

*28/02/01*

**89 Malone Avenue  
Belfast  
BT9 6EQ**

# CARRICKFERGUS INDUSTRIAL CENTRE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 1999

	Notes	£	1999 £	1998 £
<b>Fixed Assets</b>				
Tangible assets	2		7,416,427	4,666,664
<b>Current Assets</b>				
Debtors		844,049		
Cash at bank and in hand		69,220		
		<u>913,269</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(214,504)</u>		
<b>Net Current Assets</b>			<u>698,765</u>	<u>1,018,520</u>
<b>Total Assets Less Current Liabilities</b>			<u>8,115,192</u>	<u>5,684,984</u>
<b>Capital and Reserves</b>				
Called up share capital	3		100	100
Revaluation reserve			6,851,034	6,851,034
Profit and loss account			1,264,058	1,264,058
<b>Equity Shareholders' Funds</b>			<u>8,115,192</u>	<u>8,115,192</u>

### Statement by the directors

These accounts have been prepared in accordance with the special provisions relating to small companies under article 254 of the Companies (Northern Ireland) Order 1986 with respect to the delivery of individual accounts.

The financial statements were approved by the Board on 21<sup>st</sup> Feb 2001 and signed on its behalf by:

*Em' Cale*

Mr E. McCabe-Managing  
Director

# **CARRICKFERGUS INDUSTRIAL CENTRE LIMITED**

## **Notes to the Abbreviated Financial Statements for the year ended 31 October 1999**

### **1. Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

#### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of rent and recharges charged to tenants during the year in Northern Ireland.

#### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	Investment properties under SSAP19 - No depreciation
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Certain of the properties are held for long term investment. These properties are accounted for in accordance with SSAP19 as follows:

(i) invested properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve. A deficit below original cost where it is likely to be permanent is recognised in the profit and loss for the year.

(ii) no depreciation is provided in respect of freehold or leasehold investment properties where the unexpired lease term is 20 years or more.

Although the Companies Order would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot separately be identified or qualified.

#### **1.4 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

# CARRICKFERGUS INDUSTRIAL CENTRE LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 October 1999

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>	
At 1 November 1998	7,426,661
Additions	2,385
At 31 October 1999	<u>7,429,046</u>
<b>Depreciation</b>	
At 1 November 1998	9,997
Charge for year	2,622
At 31 October 1999	<u>12,619</u>
<b>Net book values</b>	
At 31 October 1999	<u>7,416,427</u>
At 30/04/98	<u><u>7,416,664</u></u>

<b>3. Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 - Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Alloted, called up and fully paid</b>		
100 - Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the group.

The notes on pages 4 to 6 form an integral part of these financial statements.

# **CARRICKFERGUS INDUSTRIAL CENTRE LIMITED**

## **Notes to the Abbreviated Financial Statements for the year ended 31 October 1999**

..... continued

### **5. Ultimate parent company**

The ultimate parent undertaking is CDC (NI) Limited, a company incorporated in Northern Ireland.

### **6. Security**

The assets of the company have been secured against loans of the ultimate parent holding company.

**The notes on pages 4 to 6 form an integral part of these financial statements.**