

COMPANY REGISTRATION NUMBER NI24588

LESLEY BALMORAL LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008

THURSDAY



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29 OCT 2009

BELFAST

Draft Accounts

GOLDBLATT McGUIGAN

Chartered Accountants & Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

LESLEY BALMORAL LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2008

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LESLEY BALMORAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Mr M A Herbert
Mrs L E Herbert

Company Secretary

Mr M A Herbert

Registered Office

Lelsey Manor
First Floor Suite
801 Lisburn Road
Belfast
BT9 7GX

Auditor

Goldblatt McGuigan
Chartered Accountants
& Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Solicitors

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

LESLEY BALMORAL LIMITED

THE DIRECTORS' REPORT

Year ended 31 December 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was property investment for rental return

DIRECTORS

The directors who served the company during the year were as follows

Mr M A Herbert
Mrs L E Herbert

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITOR

A resolution to re-appoint Goldblatt McGuigan as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Article 392 of the Companies (Northern Ireland) Order 1986

LESLEY BALMORAL LIMITED

THE DIRECTORS' REPORT *(continued)*

Year ended 31 December 2008

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

Registered office
Lelsey Manor
First Floor Suite
801 Lisburn Road
Belfast
BT9 7GX

Signed on behalf of the directors



Mr M A HERBERT
Company Secretary

Approved by the directors on 28/04/2009



GOLDBLATT McGUIGAN

LESLEY BALMORAL LIMITED

Alfred House, 19 Alfred Street, Belfast BT2 8EQ
DX 3910 NR BELFAST 50

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INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the company's abbreviated accounts on pages 6 to 12, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2008

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 it 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 THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A 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 properly prepared in accordance with Article 254A(3) of the Order to the Registrar of Companies and whether the accounts to be delivered are 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 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practice 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.



LESLEY BALMORAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY *(continued)*

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Order, and the abbreviated accounts on pages 6 to 12 are properly prepared in accordance with those provisions

GOLDBLATT McGUIGAN
Chartered Accountants
& Registered Auditors

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

28 April 2009

LESLEY BALMORAL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2008

	Note	2008 £	2007 £
GROSS PROFIT		208,666	200,168
OPERATING COSTS:			
Other operating charges		78,990	41,967
OPERATING PROFIT	2	129,676	158,201
Interest receivable		188	—
Interest payable and similar charges		(8)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,856	158,201
Tax on profit on ordinary activities	3	—	—
PROFIT FOR THE FINANCIAL YEAR		<u>129,856</u>	<u>158,201</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 11 form part of these abbreviated accounts.

LESLEY BALMORAL LIMITED

ABBREVIATED BALANCE SHEET

31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	<u>3,800,000</u>	<u>3,800,000</u>
CURRENT ASSETS			
Debtors	5	338,417	213,494
Cash at bank		<u>243</u>	<u>-</u>
		338,660	213,494
CREDITORS Amounts falling due within one year	6	<u>614,891</u>	<u>619,581</u>
NET CURRENT LIABILITIES		<u>(276,231)</u>	<u>(406,087)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,523,769</u>	<u>3,393,913</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	25,000	25,000
Investment revaluation reserve		3,370,633	3,370,633
Profit and loss account	9	<u>128,136</u>	<u>(1,720)</u>
SHAREHOLDER'S FUNDS	10	<u>3,523,769</u>	<u>3,393,913</u>

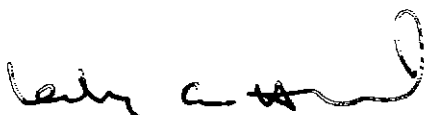
These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

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

These abbreviated accounts were approved by the directors and authorised for issue on 28.4.09, and are signed on their behalf by



MR M A HERBERT
Director



MRS L E HERBERT
Director

NI 24588

The notes on pages 8 to 11 form part of these abbreviated accounts.

LESLEY BALMORAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

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 rents receivable in respect of the period, net of VAT

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are revalued annually, surpluses arising thereon being credited to an investment revaluation reserve. Deficits arising are charged to the profit and loss account if not exceeded by previous revaluation surpluses

No depreciation is charged on investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No 19 - Accounting for Investment Properties

Taxation

Corporation tax is calculated on the results for the year

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable

Tax losses are surrendered between group companies for no consideration

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

LESLEY BALMORAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2008

2. OPERATING PROFIT

Operating profit is stated after charging

	2008 £	2007 £
Directors' emoluments	—	—
Auditor's fees	800	11,613

3. TAXATION ON ORDINARY ACTIVITIES

No charge to corporation tax arises in the year (2007 - £nil) due to the utilisation of group relief

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2007 - 30%)

	2008 £	2007 £
Profit on ordinary activities before taxation	129,856	158,201
Profit on ordinary activities at 28% (2007-30%)	36,360	47,460
Expenses not deductible for tax purposes	1,019	1,080
Group relief claimed	(37,379)	(48,540)
Total current tax	—	—

4. TANGIBLE FIXED ASSETS

	Investment Property £
VALUATION	
At 1 January 2008 and 31 December 2008	3,800,000
NET BOOK VALUE	
At 31 December 2008	3,800,000
At 31 December 2007	3,800,000

Revaluation of fixed assets

The valuation of the investment properties held by the company at 31 December 2008 remains at the same valuation as at the prior year balance sheet date, 31 December 2007. At 31 December 2007, investment properties were valued by the directors on an open market value for existing use basis

LESLEY BALMORAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2008

4. TANGIBLE FIXED ASSETS *(continued)*

In respect of investment properties, the comparable historical cost are as follows

	2008 £	2007 £
Historical cost	<u>429,367</u>	<u>429,367</u>

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	338,311	212,964
Corporation tax repayable	—	170
Other debtors	106	360
	<u>338,417</u>	<u>213,494</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	595,391	595,391
Other creditors	19,500	24,190
	<u>614,891</u>	<u>619,581</u>

7 DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2008 £	2007 £
Other timing differences	<u>798,000</u>	<u>855,000</u>

In accordance with Financial Reporting Standard No 19, Deferred Tax, no provision has been made for deferred taxation on gains recognised on revaluing properties to their market value. The potential deferred tax is calculated at a rate of 28% (2007 - 30%)

8. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

LESLEY BALMORAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2008

8. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid.

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(1,720)	(159,921)
Profit for the financial year	<u>129,856</u>	<u>158,201</u>
Balance carried forward	<u>128,136</u>	<u>(1,720)</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008	2007
	£	£
Profit for the financial year	129,856	158,201
Opening shareholder's funds	<u>3,393,913</u>	<u>3,235,712</u>
Closing shareholder's funds	<u>3,523,769</u>	<u>3,393,913</u>

11. ULTIMATE PARENT COMPANY

Herbel Restaurants Limited, a company incorporated in Northern Ireland, is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Lesley Manor, First Floor Suite, 801 Lisburn Road, Belfast, BT9 7GX