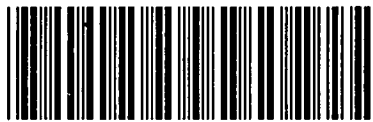


**CDC (NI) Ltd**  
**Abbreviated Financial Statements**  
**30 June 2016**

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**MANEELY Mc CANN**  
Chartered Accountants & Statutory Auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

**CDC (NI) Ltd**  
**Abbreviated Financial Statements**  
**Year ended 30 June 2016**

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# **CDC (NI) Ltd**

## **Officers and Professional Advisers**

### **The board of directors**

H Wilson  
P Kearney  
P McCartney  
D Mitchell

### **Company secretary**

H Wilson

### **Registered office**

Adelaide House  
Flacon Road  
Belfast  
Northern Ireland  
BT126SJ

### **Auditor**

Maneely Mc Cann  
Chartered Accountants & Statutory Auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

### **Bankers**

Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

Jefferies Loancore (Europe) 2015-2 DAC  
Pinnacle 2  
EastPoint Business Park  
Dublin 3

### **Solicitors**

Tughans  
Marlborough House  
30 Victoria Street  
Belfast  
BT1 3GG

# **CDC (NI) Ltd**

## **Independent Auditor's Report to CDC (NI) Ltd under section 449 of the Companies Act 2006**

**Year ended 30 June 2016**

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of CDC (NI) Ltd for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 16 December 2016 we reported as auditor to the shareholders of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 3 to 4 of these financial statements.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of  
Maneely Mc Cann  
Chartered Accountants & Statutory Auditor &  
statutory auditor

Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

16 December 2016

# **CDC (NI) Ltd**

## **Independent Auditor's Report to the Shareholders of CDC (NI) Ltd**

**Year ended 30 June 2016**

We have audited the financial statements of CDC (NI) Ltd for the year ended 30 June 2016 which comprise the abbreviated statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# CDC (NI) Ltd

## Independent Auditor's Report to the Shareholders of CDC (NI) Ltd *(continued)*

**Year ended 30 June 2016**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- we have not obtained all the third party information and explanations that we considered necessary for the purpose of our audit: or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report;



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of  
Maneely Mc Cann  
Chartered Accountants & Statutory Auditor &  
statutory auditor

Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

16 December 2016

# CDC (NI) Ltd

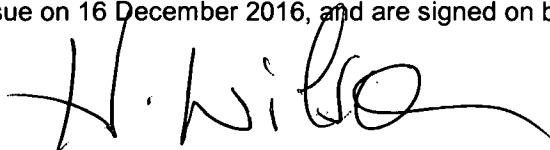
## Abbreviated Statement of Financial Position

30 June 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	11,966,176	7,637,895
<b>Current assets</b>			
Stocks		—	150,000
Debtors		329,278	579,694
Cash at bank and in hand		205,725	163,345
		<u>535,003</u>	<u>893,039</u>
<b>Creditors: amounts falling due within one year</b>		<u>845,834</u>	<u>680,054</u>
<b>Net current (liabilities)/assets</b>		<u>(310,831)</u>	<u>212,985</u>
<b>Total assets less current liabilities</b>		<u>11,655,345</u>	<u>7,850,880</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>10,956,709</u>	<u>15,770,621</u>
<b>Net assets/(liabilities)</b>		<u><u>698,636</u></u>	<u><u>(7,919,741)</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Other reserves		211,291	211,291
Profit and loss account		487,343	(8,131,034)
<b>Shareholders funds/(deficit)</b>		<u><u>698,636</u></u>	<u><u>(7,919,741)</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 16 December 2016, and are signed on behalf of the board by:



H Wilson  
Director

Company registration number: NI031378

The notes on pages 6 to 7 form part of these financial statements.

# **CDC (NI) Ltd**

## **Notes to the Abbreviated Financial Statements**

**Year ended 30 June 2016**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Kilmona Investments Limited which can be obtained from Adelaide House, Falcon Road, Belfast, BT12 6SJ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 25% reducing balance
Motor Vehicles	- 25% straight line

#### **Property stock**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



# CDC (NI) Ltd

## Notes to the Abbreviated Financial Statements *(continued)*

**Year ended 30 June 2016**

### 1. Accounting policies *(continued)*

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abbreviated statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Defined contribution plans**

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the Profit and Loss Account over the employees' service lives on the basis of a constant percentage of earnings.

The investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

The investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in the profit and loss.

### 2. Tangible assets

	£
<b>Cost</b>	
At 1 July 2015	8,907,730
Additions	820,000
Revaluations	3,520,000
<b>At 30 June 2016</b>	<b>13,247,730</b>
<b>Depreciation</b>	
At 1 July 2015	1,269,835
Charge for the year	11,719
<b>At 30 June 2016</b>	<b>1,281,554</b>
<b>Carrying amount</b>	
<b>At 30 June 2016</b>	<b>11,966,176</b>
At 30 June 2015	7,637,895

### 3. Called up share capital

#### **Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>