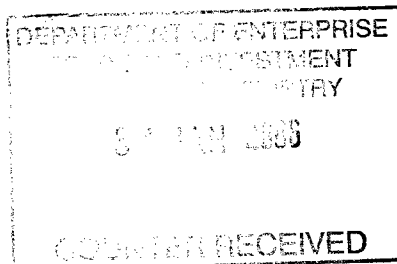




**Lagan Ravenhill Limited**

**Abbreviated accounts**

**for the year ended 31st March 2005**



# **Lagan Ravenhill Limited**

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**Independent auditors' report to Lagan Ravenhill Limited  
under Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Lagan Ravenhill Limited for the year ended 31st March 2005 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986. 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 auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Article 254 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 prepared in accordance with Articles 254(5) and (6) 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 have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31st March 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**T Murphy & Co.  
Chartered Accountants and  
Registered Auditors**

**43 Lockview Road  
Belfast  
BT9 5FJ**

**16th November 2005**

**Lagan Ravenhill Limited**

**Abbreviated balance sheet  
as at 31st March 2005**

		<b>2005</b>		<b>2004</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Stocks		3,908,396		5,142,388	
Debtors		165,962		2,294	
Cash at bank and in hand		138,278		740,974	
		<u>4,212,636</u>		<u>5,885,656</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,618,085)</u>		<u>(6,590,438)</u>	
<b>Net current liabilities</b>			<u>(405,449)</u>		<u>(704,782)</u>
<b>Deficiency of assets</b>			<u>(405,449)</u>		<u>(704,782)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2,000		2,000
Profit and loss account	<b>4</b>		<u>(407,449)</u>		<u>(706,782)</u>
<b>Shareholders' funds</b>			<u>(405,449)</u>		<u>(704,782)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 15th November 2005 and signed on its behalf by

**Director**



**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Lagan Ravenhill Limited**

### **Notes to the abbreviated financial statements for the year ended 31st March 2005**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts 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 and profits**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

Bank interest incurred on borrowings used to finance specific developments is capitalised until the date work commences on the development. Thereafter all interest incurred is expensed to the profit and loss account in the period it arises.

Undeveloped land is stated at cost, which comprises purchase price plus all associated legal and professional costs.

##### **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.

#### **2. Extraordinary Item**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Loss on revaluation of undeveloped land	-	578,226

In 2004, the company had agreed to sell the undeveloped part of the development site ( phase 2 land ) for £3,100,000. This land had been originally valued by the company at £3,678,226.

# Lagan Ravenhill Limited

## Notes to the abbreviated financial statements for the year ended 31st March 2005

..... continued

3. Share capital	2005	2004
	£	£
<b>Authorised</b>		
100,000 Ordinary A shares of £1 each	100,000	100,000
100,000 Ordinary B shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
4. Equity Reserves	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1st April 2004</b>	(706,782)	(706,782)
Retained profit/(loss) for the year	<u>299,333</u>	<u>299,333</u>
<b>At 31st March 2005</b>	<u>(407,449)</u>	<u>(407,449)</u>
Equity interests	<u>(407,449)</u>	<u>(407,449)</u>

### 5. Security

First Trust Limited hold a fixed charge over the company's development site.

### 6. Ultimate parent undertaking

The ultimate parent company is Whitemountain Construction Group Limited, a company incorporated in Northern Ireland.