

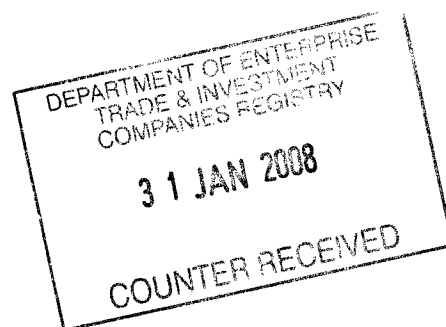


Registration number NI 37476

Lagan Ravenhill Limited

Abbreviated accounts

for the year ended 31st March 2007



Lagan Ravenhill Limited

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**Independent auditors' report to Lagan Ravenhill Limited
under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Lagan Ravenhill Limited for the year ended 31st March 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

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 auditors

The directors are responsible for preparing the 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 abbreviated accounts have been 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 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.

T. Murphy & Co.

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

**43 Lockview Road
Belfast
BT9 5FJ**

16th November 2007

Lagan Ravenhill Limited

**Abbreviated balance sheet
as at 31st March 2007**

	Notes	2007		2006	
		£	£	£	£
Current assets					
Stocks		128,516		8,146,380	
Debtors		355,124		161,141	
Cash at bank and in hand		151,822		-	
		<u>635,462</u>		<u>8,307,521</u>	
Creditors: amounts falling due within one year		<u>(619,322)</u>		<u>(8,715,050)</u>	
Net current assets/(liabilities)			<u>16,140</u>		<u>(407,529)</u>
Net assets/(liabilities)			<u><u>16,140</u></u>		<u><u>(407,529)</u></u>
Capital and reserves					
Called up share capital	2		2,000		2,000
Profit and loss account			<u>14,140</u>		<u>(409,529)</u>
Shareholders' funds			<u><u>16,140</u></u>		<u><u>(407,529)</u></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 2007 and signed on its behalf by

Director



The notes on page 3 form an integral part of these financial statements.

Lagan Ravenhill Limited

Notes to the abbreviated financial statements for the year ended 31st March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover and profits

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

1.3. Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Stock and work in progress consists of undeveloped land which is stated at cost and comprises purchase price plus all associated legal and professional costs. Bank interest incurred on borrowings used to finance specific developments is capitalised until the point at which work commences on the development and, thereafter, all interest is expensed to the profit and loss account in the period in which it arises.

2. Share capital

	2007	2006
	£	£
Authorised equity		
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>
Allotted, called up and fully paid equity		
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>