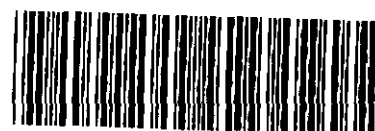


Stewartstown Road Regeneration Project Limited

Abbreviated Financial Statements

Year Ended 31 May 2010

TUESDAY



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COMPANIES HOUSE

Independent auditor's report to the members Stewartstown Road Regeneration Project Limited

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the financial statements of the company for the year ended 31 May 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. 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 work for this report or for the opinions we have formed.

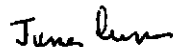
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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. 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 Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with regulations made under that Section.



James Curran

James Curran Chartered Accountants

Statutory Auditor

15 Finaghy Road North

Belfast BT10 0JA

16 September 2010

Stewartstown Road Regeneration Project Limited

Abbreviated Balance Sheet as at 31 May 2010

	2010	2009
Tangible Assets	<u>1,792,538</u>	<u>1,845,816</u>
Current Assets		
Debtors	28,776	30,891
Cash at Bank	<u>95,480</u>	<u>92,831</u>
	124,256	123,722
Creditors due within one year	<u>6,579</u>	<u>7,928</u>
Net Current Assets	<u>117,677</u>	<u>115,794</u>
Total Assets	1,910,215	1,961,610
Deferred Income	<u>1,725,307</u>	<u>1,824,396</u>
Net Worth	184,908	137,214
Reserves		
Accumulated Funds	<u>184,908</u>	<u>137,214</u>

The Directors have relied upon article 444 of the Companies Act 2006 entitling them to deliver Abbreviated Financial Statements on the grounds that the Company is entitled to the benefits of those Articles as a small company

Chris O'Halloran



Renee Crawford



Stewartstown Road Regeneration Project Limited

Notes to the Abbreviated Financial Statements Year Ended 31 May 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost less

Estimate residual value of each asset over its expected useful life as follows

Buildings	2% straight line
Computer equipment	25% straight line
Fixtures fitting and equipment	20% straight line

1.5 Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Directors Remuneration

No remuneration is paid to any of the directors for services as a director

3 Staff

The number of staff employed including unpaid directors is 13

Stewartstown Road Regeneration Project Limited

Notes to the Abbreviated Financial Statements Year Ended 31 May 2010 continued

4 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

5 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	99 369	100 145
And after crediting		
Government grants	<u>99,088</u>	<u>99,769</u>

6 Tangible Fixed Assets

	Land Buildings	Fixtures	Computer	Total
Cost				
Opening Balance	1 744 450	570 315	1 126	2 315 891
Additions	<u>46,091</u>	<u>0</u>	<u>0</u>	<u>46,091</u>
Closing Balance	<u>1,790,541</u>	<u>570,315</u>	<u>1,126</u>	<u>2,361,982</u>
Depreciation				
Opening Balance	139 480	330 314	281	470 075
Charge	<u>39,088</u>	<u>60,000</u>	<u>281</u>	<u>99,369</u>
Closing Balance	<u>178,568</u>	<u>390,314</u>	<u>562</u>	<u>569,444</u>
Net Book Value	<u>1,611,973</u>	<u>180,001</u>	<u>564</u>	<u>1,792,538</u>

Note

There is a mortgage debenture securing all moneys now due or hereafter becoming due in favour of the International Fund for Ireland and a debenture securing all moneys now due or hereafter becoming due in favour of The Department for Social Development

Stewartstown Road Regeneration Project Limited

Notes to the Abbreviated Financial Statements year ended 31 May 2010 continued

7 Accruals and deferred Income

Balance 1 June 2009	1 824 395
Amortised	<u>99,088</u>
Balance 31 May 2010	<u>1,725,307</u>