

Girona Developments Limited

Abbreviated financial statements

For the year ended 30 June 2014

Company registration number: NI 045019

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Girona Developments Limited

Abbreviated financial statements

For the year ended 30 June 2014

(As modified by Section 444 and 449
of the Companies Act 2006)

Girona Developments Limited

Abbreviated financial statements

<i>Contents</i>	<i>Page</i>
Independent auditor's report	1
Abbreviated balance sheet	3
Notes forming part of the abbreviated financial statements	4



KPMG
Audit
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditor's report to the members of Girona Developments Limited pursuant to section 449 of the Companies Act 2006

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of Girona Developments Limited for the year ended 30 June 2014 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 in such a 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 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 Register 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.

Basis of opinion

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 considered 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 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 31 March 2015 we reported, as auditor of Girona Developments Limited, to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2014, and our report included the following paragraph:



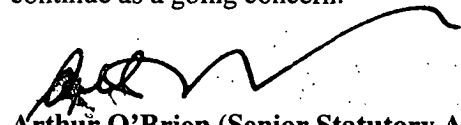
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Audit
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Belfast BT1 6DH
Northern Ireland

**Independent auditor's report to the members of Girona Developments Limited
pursuant to section 449 of the Companies Act 2006 (*continued*)**

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. These matters include the continuing support of the funder to enable the company to discharge liabilities as they fall due. As set out in note 1 such support has been secured, which is subject to the ongoing compliance by the company with specific terms and conditions, which may represent a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Arthur O'Brien (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Stokes House
17-25 College Square East
Belfast

31 March 2015

Girona Developments Limited

Abbreviated balance sheet

At 30 June 2014

	Note	2014 £	2014 £	2013 £	2013 £
Current assets					
Debtors		-		43,005	
Creditors: amounts falling due within one year	2	<u>(499,265)</u>		<u>(482,146)</u>	
Net current liabilities			<u>(499,265)</u>		<u>(439,141)</u>
Total assets less current liabilities			<u>(499,265)</u>		<u>(439,141)</u>
Net liabilities			<u>(499,265)</u>		<u>(439,141)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(499,266)</u>		<u>(439,142)</u>
Shareholder's deficit			<u>(499,265)</u>		<u>(439,141)</u>

The balance sheet has 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 on 31 March 2015 and signed on its behalf by:


D A Creighton
Director

Company registration number: NI 045019

The notes on pages 4 and 5 form part of these abbreviated financial statements.

Girona Developments Limited

Notes

(forming part of the abbreviated financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's abbreviated financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company is exempt from the requirements of FRS 1, Cash Flow Statements, to include a cash flow statement as part of its financial statements because the company qualifies as a small company as defined by the Companies Act 2006.

The company has taken advantage of the exemption in FRS 8: Related Party Transactions not to disclose transactions with subsidiary companies of which 100% of the voting rights are controlled within the group.

Going concern

The company made a loss for the year ended 30 June 2014 and had a net liability position at the year end.

The company meets its day to day working capital requirements and its longer term funding requirements through third party debt. The directors remain satisfied that the ongoing funding arrangements, which are anticipated to be minimal, will continue to be met for the foreseeable future. However the company has no tangible assets and will therefore require continued support from its funder in order to pay future minor expenses. Whilst the company's facilities have been acquired by a funder, following negotiations, the company has now agreed with its funder a continuation of the financing subject to specific terms and conditions. As part of this agreement the company and the wider group will explore opportunities to dispose of assets in the wider group and to repay or refinance borrowings. It is the directors' present intention to work with its funder to implement the terms of the agreement for the company and the wider group.

Whilst the ongoing compliance with the terms and conditions of the agreement may represent a material uncertainty which may cast significant doubt on the going concern assumption in order for the company to discharge its liabilities in the normal course of business, the directors believe that they will continue to meet the terms and conditions of the agreement. Based upon that and after making enquiries, the directors have formed a judgement at the time of approving the financial statements, that the company will have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Girona Developments Limited

Notes (continued)

2 Creditors: Amounts falling due within one year

Within creditors falling due within one year is a £493,147 (2013: £477,566) loan.

3 Called up share capital

	2014	2013
	£	£
<i>Allotted, called-up and fully paid:</i>		
1 (2013: 1) ordinary shares of £1 each	1	1
	<hr/>	<hr/>

4 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of William Ewart Properties Limited, a company incorporated in Northern Ireland.

The largest group in which the results of the company are consolidated is that headed by Brunswick (No.1) Limited incorporated in Northern Ireland. The directors regard Brunswick (No.1) Limited as the ultimate controlling party.