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30/10/2009
COMPANIES HOUSE

AAA STRUCTURED DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2008

FLANNIGAN EDMONDS BANNON
Chartered Accountants & Registered Auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

AAA STRUCTURED DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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AAA STRUCTURED DEVELOPMENTS LTD

INDEPENDENT AUDITOR'S REPORT TO AAA STRUCTURED DEVELOPMENTS LTD

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts, together with the financial statements of AAA Structured Developments Ltd for the year ended 31 December 2008 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 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 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

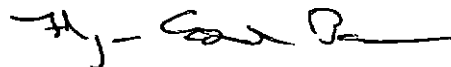
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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.

OTHER INFORMATION

On 30 October 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



FLANNIGAN EDMONDS BANNON
Chartered Accountants
& Registered Auditor

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

30 October 2009

AAA STRUCTURED DEVELOPMENTS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAA STRUCTURED DEVELOPMENTS LTD

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of AAA Structured Developments Ltd for the year ended 31 December 2008 which have been prepared on the basis of the accounting policies set out on page 8

This report is made solely to the company's shareholders, as a body, in accordance with Article 243 of 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

AAA STRUCTURED DEVELOPMENTS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAA STRUCTURED DEVELOPMENTS LTD *(continued)*

YEAR ENDED 31 DECEMBER 2008

However, the evidence available to us was limited in two fundamental respects

We had insufficient evidence to determine whether the stock of development land held in the balance sheet at cost of £2,743,618 is stated at the lower of cost and net realisable value

We had insufficient evidence to determine whether it is appropriate to apply the going concern principle to these accounts, which assumes that the company will continue in operational existence for the foreseeable future

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

QUALIFIED OPINION: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us in relation to both the carrying value of the company's stock and the application of the going concern principle, we are unable to form an opinion as to whether the financial statements.

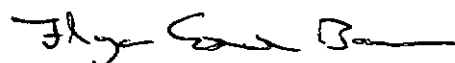
- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended, and

In respect solely of the limitation of our work referred to above.

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

Pearl Assurance House
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Belfast
BT1 5HB

30 October 2009



FLANNIGAN EDMONDS BANNON
Chartered Accountants
& Registered Auditor

AAA STRUCTURED DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Stocks		2,743,618	2,728,969
Debtors		440	3,656
Cash at bank and in hand		946	946
		<u>2,745,004</u>	<u>2,733,571</u>
CREDITORS: Amounts falling due within one year		<u>3,464,613</u>	<u>3,230,609</u>
NET CURRENT LIABILITIES		<u>(719,609)</u>	<u>(497,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(719,609)</u>	<u>(497,038)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	16	16
Profit and loss account		<u>(719,625)</u>	<u>(497,054)</u>
DEFICIT		<u>(719,609)</u>	<u>(497,038)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

These abbreviated accounts were approved by the directors and authorised for issue on 30 October 2009, and are signed on their behalf by



MR D HARRISON
Director

The notes on page 5 form part of these abbreviated accounts

AAA STRUCTURED DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption depends on the continued support of the company's bankers

The directors have considered the viability of the development project and the eventual outcome and are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis at this time

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Work in progress

Work in progress is valued on the basis of development costs incurred to date. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>