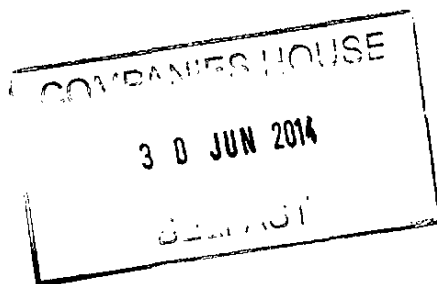


COMPANY REGISTRATION NUMBER NI064067

DERMONT DEVELOPMENTS
LIMITED

ABBREVIATED FINANCIAL
STATEMENTS

30 SEPTEMBER 2013



MONDAY



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30/06/2014

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DERMONT DEVELOPMENTS LIMITED

Abbreviated accounts

Year ended 30 September 2013

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DERMONT DEVELOPMENTS LIMITED**Abbreviated balance sheet****30 September 2013**

	Note	2013 £	2012 £
Current assets			
Stocks		3,500,000	3,500,000
Debtors		45,500	56,566
		<u>3,545,500</u>	<u>3,556,566</u>
Creditors: Amounts falling due within one year		<u>84,446,091</u>	<u>82,778,808</u>
Net current liabilities		<u>(80,900,591)</u>	<u>(79,222,242)</u>
Total assets less current liabilities		<u>(80,900,591)</u>	<u>(79,222,242)</u>
Capital and reserves			
Called-up equity share capital	2	100	100
Profit and loss account		<u>(80,900,691)</u>	<u>(79,222,342)</u>
Deficit		<u>(80,900,591)</u>	<u>(79,222,242)</u>

For the year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 26/06/14



Mr J C McGinnis

Company Registration Number: NI064067

DERMONT DEVELOPMENTS LIMITED

Notes to the abbreviated accounts

Year ended 30 September 2013

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 company reported a loss for the financial year of £1,678,349 and at 30 September 2013 its total liabilities exceeded total assets by £80,900,591.

The company is funded, in the main by bank loans and overdrafts of £57,446,431 and its main asset is its stock of development land and properties in construction of £3,500,000 (after cumulative impairment provisions of £66,000,000). As referred to in the directors' report, the company's bank loans have been purchased by NAMA and this may present uncertainty over the provision of future funding required to develop land banks to a profitable conclusion.

The company is dependent on the continuing financial support of NAMA to enable it to meet its obligations for at least 12 months from the date of approval of these financial statements. The Northern Ireland NAMA loans are currently under offer by an American Fund. In the event that NAMA (or any subsequent purchaser of the NAMA loans) do not continue to support the company this would create an environment which would cast doubt upon the company's ability to continue as a going concern.

Development land has been written down to its expected Net Realisable Value based on directors' estimates which is subject to uncertainty given current market conditions. The company's performance is sensitive to changes in housing needs and demand, land bank and residential property values, interest rates, inflation, availability of mortgages and bank finance and consumer spending habits. With these risks and uncertainties in mind, the directors are aware that any plans for future development of the company may be subject to unforeseen events outside its control and will require the ongoing support of NAMA or any subsequent purchaser of the NAMA loans.

The combination of the foregoing circumstances caused the directors to carefully examine the company's ability to continue as a going concern. The directors continue to focus on managing and mitigating these risks as part of the overall business strategy whereby after diligent and careful consideration and cognisant of NAMA's stated desire to stabilise and revitalise the construction sector, the directors expect that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.

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

Cash flow statement

The director has 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.

DERMONT DEVELOPMENTS LIMITED**Notes to the abbreviated accounts****Year ended 30 September 2013**

1. Accounting policies *(continued)***Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. Share capital**Allotted, called up and fully paid:**

	2013	2012
	No	No
Ordinary shares of £1 each	100	100
	£	£
	100	100