Registered number: SC249465

Dixon Street Partnership Limited

Abbreviated accounts

for the year ended 31 March 2011

Dixon Street Partnership Limited

Independent auditors' report to Dixon Street Partnership Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Dixon Street Partnership Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of director 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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 22 December 2011 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph.

Emphasis of matter - Going concern

IIn forming our opinion on the financial statements, which is not qualified in respect of going concern, 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. The company incurred a net loss of £18,947 during the year ended 31 March 2011 and, at that date, the company's current liabilities exceeded its total assets by £582,044. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The company is in dialogue with their bankers and will need their continued support under revised terms and the provision of adequate working capital facilities to continue to trade. The financial statements do not include any adjustments that would result from the inability of the company to continue as a going concern.

Martin O'Hanlon

Martin O'Hanlon (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
43 Market Street
Omagh
Co.Tyrone
BT78 1EE

Dixon Street Partnership Limited
Registered number: SC249465

Abbreviated balance sheet
as at 31 March 2011

	Note		2011		2010
		£	£	£	£
Current assets					
Stocks		**700,000**		700,000	
Debtors		**15,156**		9,892	
Cash at bank		**103,797**		134,282	
		818,953		844,174	
Creditors: amounts falling due within one year		**(1,400,997)**		(1,407,271)	
Net current liabilities			**(582,044)**		(563,097)
Total assets less current liabilities			**(582,044)**		(563,097)
Capital and reserves					
Called up share capital	2		**1,000**		1,000
Profit and loss account			**(583,044)**		(564,097)
Shareholders' deficit			**(582,044)**		(563,097)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 December 2011.

JC McGinnis
Director

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

Dixon Street Partnership Limited

Notes to the abbreviated accounts
for the year ended 31 March 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern bais under the historical cost convention and in accordance with the Companies Act 2006 applicable accounting standards in the |United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Going concern

The directors consider the results for the year and the position of the company at the year end to be in keeping with the difficulties being experienced by many property developers, investors and competitors within the construction industry. The company's performance is sensitive to changes in housing needs and demand, land bank and residential and commercial property values, interest rates, inflation, availability of mortgages and consumer spending habits. With these risks and uncertainties in mind, the directors are aware that any plans for the future development of the company may be subject to unforeseen events outside of their control. The directors, however, focus on managing and mitigating these risks as part of the overall business strategy.

The parent company has significant borrowings in place relating to company assets which are repayable on demand. All bank borrowings are secured against stock of land and properties. Although the facilities have expired the directors have been engaged with the Ulster Bank in constructive negotiations over the past 12 months with regard to restructuring the company's debt. The result of these negotiations was a proposal being made to the bank in June 2011. While the bank has received the proposal and acknowledged its substance the directors await formal acceptance. Based on the positive dialogue with the bank the directors are confident a suitable agreement will be reached and therefore conclude that the use of the going concern basis remains appropriate.

The financial statements have been prepared on the going concern basis which assumes the company will continue in business for the foreseeable future. If the company were unable to continue in business, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts to provide for further liabilities that might arise.

1.3 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

1.4 Turnover

Turnover represents rents invoiced, excluding value added tax.

2. Called up share capital

	2011	2010
	£	£
Allotted and fully paid		
1,000 shares of £1 each	**1,000**	1,000