

LOREBURNE CENTRE LIMITED
ABBREVIATED ACCOUNTS

31 DECEMBER 2009

THURSDAY



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28/10/2010

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COMPANIES HOUSE

GOLDBLATT McGUIGAN

Chartered Accountants & Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

28 OCT 2010

LOREBURNE CENTRE LIMITED

LOREBURNE CENTRE LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2009

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LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOREBURNE CENTRE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 8, together with the financial statements of Loreburne Centre Limited for the year ended 31 December 2009 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 AUDITOR

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.

BASIS OF OPINION

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 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 have been properly prepared in accordance with the regulations made under that section.



LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOREBURNE CENTRE LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 25 October 2010 we reported, as auditor of the company, to the shareholder on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2009, and the full text of the company audit report is reproduced on pages 3 to 5 of these financial statements.



LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF LOREBURNE CENTRE LIMITED

Year ended 31 December 2009

'We have audited the financial statements of Loreburne Centre Limited for the year ended 31 December 2009 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.



LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF LOREBURNE CENTRE LIMITED *(continued)*

Year ended 31 December 2009

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM LIMITATION IN AUDIT SCOPE AND DISAGREEMENT IN ACCOUNTING TREATMENT

The company's investment property has not been valued as at the balance sheet date. Accordingly we have been unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the valuation being carried in respect of investment property as included in these financial statements. This is also a departure from UK Generally Accepted Accounting Practice which requires that investment properties are valued at their open market value at the balance sheet date. Any adjustments that would result from the revaluation of the investment property are not reflected in these financial statements.

Except for valuations not having been carried out in respect of investment property as outlined above and except for any financial effect those valuations may have on the financial statements, in our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2009 and of the company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF LOREBURNE CENTRE LIMITED *(continued)*

Year ended 31 December 2009

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation of our work relating to land and buildings as described above:

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.'

Kay Collins

MS. KAY COLLINS FCA (Senior Statutory Auditor)
For and on behalf of
GOLDBLATT McGUIGAN
Chartered Accountants
& Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

25 October 2010

LOREBURNE CENTRE LIMITED

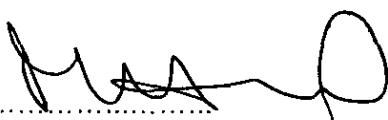
ABBREVIATED BALANCE SHEET

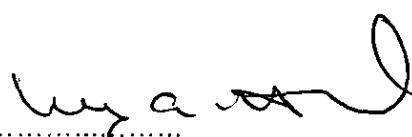
31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>500,000</u>	<u>500,000</u>
CURRENT ASSETS			
Debtors		2,084,620	2,068,388
CREDITORS: Amounts falling due within one year		<u>12,230</u>	<u>18,344</u>
NET CURRENT ASSETS		<u>2,072,390</u>	<u>2,050,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,572,390</u>	<u>2,550,044</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		106,138	106,138
Profit and loss account		<u>2,466,250</u>	<u>2,443,904</u>
SHAREHOLDER'S FUNDS		<u>2,572,390</u>	<u>2,550,044</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 25/01/10, and are signed on their behalf by:


.....
MR M A HERBERT
Director


.....
MRS L E HERBERT
Director

Company Registration Number: SC250473

The notes on pages 7 to 8 form part of these abbreviated accounts.

LOREBURNE CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

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.

Turnover

Turnover represents the total amounts derived from rentals and service charges receivable on lettings to tenants, accrued on a time basis, by reference to the agreements entered.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Up until the current year, investment properties have been revalued annually in accordance with Statement of Standard Accounting Practice No 19 - Accounting for Investment Properties. Any surpluses arising thereon were credited to an investment revaluation reserve. Deficits arising were charged to the profit and loss account if not exceeded by previous revaluation surpluses and they are considered to be permanent. Any temporary deficits were debited to the revaluation reserve. However, at 31 December 2009, investment properties have not been valued. This is a departure from United Kingdom Generally Accepted Accounting Practice.

No depreciation is charged on investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No.19 - Accounting for Investment Properties.

LOREBURNE CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES *(continued)*

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities with the exception of differences arising from the revaluation of fixed assets, where there is no binding agreement to sell the asset at the balance sheet date and where the gain or loss on such a sale has not been recognised in the financial statements. The provision is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Tax losses are surrendered between group companies for no consideration.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2009 and 31 December 2009	500,000
NET BOOK VALUE	
At 31 December 2009	500,000
At 31 December 2008	500,000

The historical cost of the properties at 31 December 2009 was £393,862 (2008 - £393,862).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

4. ULTIMATE PARENT COMPANY

Herbel Restaurants Limited, a company incorporated in Northern Ireland, is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Lesley Manor, First Floor Suite, 801 Lisburn Road, Belfast BT9 7GX.