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COMPANY REGISTRATION NUMBER NI 29910

GREATER SHANKILL PARTNERSHIP
ABBREVIATED ACCOUNTS
30 JUNE 2007



AUBREY CAMPBELL & COMPANY
Chartered Accountants & Registered Auditors
631 Lisburn Road
Belfast
BT9 7GT

GREATER SHANKILL PARTNERSHIP

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

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GREATER SHANKILL PARTNERSHIP**INDEPENDENT AUDITOR'S REPORT TO GREATER SHANKILL
PARTNERSHIP****UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER
1986**

We have examined the abbreviated accounts, together with the financial statements of Greater Shankill Partnership for the period from 1 April 2006 to 30 June 2007 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 12 September 2008 we reported, as auditor of the company, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the period from 1 April 2006 to 30 June 2007, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

631 Lisburn Road
Belfast
BT9 7GT

12 September 2008



AUBREY CAMPBELL & COMPANY
Chartered Accountants
& Registered Auditors

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP

PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

We have audited the financial statements of Greater Shankill Partnership for the period from 1 April 2006 to 30 June 2007 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's members, 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 members 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 members 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. 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP *(continued)*

PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the financial statements.


Emphasis of matter - Going concern

Without qualifying our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue to operate as a going concern. We would draw your attention to Note 1 to the Financial Statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of group companies, and the understanding of the company's creditors. The financial statements do not include any adjustments that would result from the withdrawal of this support.

In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

631 Lisburn Road
Belfast
BT9 7GT

12 September 2008


AUBREY CAMPBELL & COMPANY
Chartered Accountants
& Registered Auditors

GREATER SHANKILL PARTNERSHIP**ABBREVIATED BALANCE SHEET****30 JUNE 2007**

	Not	30 Jun 07	31 Mar 06
		£	£
FIXED ASSETS			
Tangible assets		1,431,046	1,450,338
Investments		4	4
		<u>1,431,050</u>	<u>1,450,342</u>
CURRENT ASSETS			
Debtors		398,211	147,082
Cash at bank and in hand		700	700
		<u>398,911</u>	<u>147,782</u>
CREDITORS: Amounts falling due within one year		<u>823,104</u>	<u>652,755</u>
NET CURRENT LIABILITIES		<u>(424,193)</u>	<u>(504,973)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,006,857</u>	<u>945,369</u>
RESERVES			
Revaluation reserve		1,403,795	1,403,795
Profit and loss account		(396,938)	(458,426)
MEMBERS' FUNDS		<u>1,006,857</u>	<u>945,369</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 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors and authorised for issue on 12 September 2008, and are signed on their behalf by:

H SMYTH

B DODDS

J STEWART

T WINSTONE

T SCOTT

S BAILEY

A BROWN

S JOHNSTON

R PALMER

C PHILLIPS

The notes on pages 5 to 7 form part of these abbreviated accounts.

GREATER SHANKILL PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due. In doing so, the directors have taken into account the continued support and understanding of funders, financial institution and creditors.

As a result of negotiations with HM Revenue and Customs with regard to the payment of ongoing Pay As You Earn (PAYE) and National Insurance Contributions (NIC) remittances, and a step change in the management of the Partnership, the directors are confident that the entity will remain operational for the foreseeable future. In light of this, the financial statements do not contain any adjustments that would result if this support and understanding was withdrawn.

If however, the entity should become unable to maintain ongoing PAYE and NIC payments, or it is no longer able to operate within its existing or future banking facilities, the going concern basis of preparation might be invalid. In such circumstances, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

Cash flow statement

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

Turnover

Income included in the accounts is the total of revenue grants received during the period and monies due to the company at the year end.

Fixed assets

All fixed assets are initially recorded at cost.

GREATER SHANKILL PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Computer Equipment	-	33 1/3% reducing balance
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2006	1,717,266	4	1,717,270
Additions	21,446	—	21,446
At 30 June 2007	1,738,712	4	1,738,716
DEPRECIATION			
At 1 April 2006	266,928	—	266,928
Charge for period	40,738	—	40,738
At 30 June 2007	307,666	—	307,666

GREATER SHANKILL PARTNERSHIP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 APRIL 2006 TO 30 JUNE 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 30 June 2007	<u>1,431,046</u>	<u>4</u>	<u>1,431,050</u>
At 31 March 2006	<u>1,450,338</u>	<u>4</u>	<u>1,450,342</u>

The company owns 100% of the issued share capital of the companies listed below

	30 Jun 07	31 Mar 06
	£	£
Aggregate capital and reserves		
Greater Shankill Partnership Property Development Company	(186,459)	(20,963)
Early Years Company	(35,896)	(42,615)
Profit and (loss) for the year		
Greater Shankill Partnership Property Development Company	(165,496)	(92,619)
Early Years Company	6,717	34,783

Under the provision of the Companies (NI) Order 1986 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Jun 07	31 Mar 06
	£	£
Bank loans and overdrafts	<u>93,175</u>	<u>85,843</u>

4. COMPANY LIMITED BY GUARANTEE

The company, being a company limited by guarantee, does not have share capital.

The liability of the members of the company is limited to £1 per member.