

Bradbury Developments (Ireland) Limited
Abbreviated Financial Statements
31 March 2016



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MANEELY Mc CANN
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bradbury Developments (Ireland) Limited

Abbreviated Financial Statements

Year ended 31 March 2016

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Bradbury Developments (Ireland) Limited

Officers and Professional Advisers

Director	Mr F Boyd
Company secretary	Mr M Lamont
Registered office	4th Floor Alfred House 19-21 Alfred Street Belfast BT2 8ED
Auditor	Maneely Mc Cann Chartered accountant & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR

Bradbury Developments (Ireland) Limited

Independent Auditor's Report to Bradbury Developments (Ireland) Limited under section 449 of the Companies Act 2006

Year ended 31 March 2016

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Bradbury Developments (Ireland) Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders 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 shareholders those matters we are required to state to them in an auditors 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 director and auditor

The director is responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

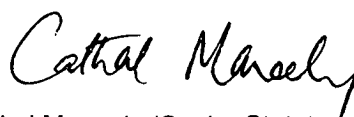
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 23 December 2016 we reported as auditor to the shareholders of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 3 to 4 of these financial statements.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of
Maneely Mc Cann
Chartered Accountant & Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

23 December 2016

Bradbury Developments (Ireland) Limited

Independent Auditor's Report to the Shareholders of Bradbury Developments (Ireland) Limited

Year ended 31 March 2016

We have audited the financial statements of Bradbury Developments (Ireland) Limited for the year ended 31 March 2016 which comprise the abbreviated statement of financial position and the related notes. 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 shareholders, 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 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 director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 and express an opinion on 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 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Bradbury Developments (Ireland) Limited

Independent Auditor's Report to the Shareholders of Bradbury Developments (Ireland) Limited *(continued)*

Year ended 31 March 2016

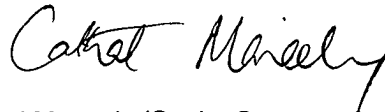
Matters on which we are required to report by exception

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:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.
- 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified in relation to going concern, we have considered the adequacy of the disclosures made in note 1 to the financial statements in relation to the loan facilities, the company's net current liabilities of £850,365 and net shareholders deficiency of £850,365 at the period end, and the company's future prospects and financial viability. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the company's lenders, its parent company and fellow subsidiaries, and the ability of the company to deal with the market and commercial uncertainties outside of its control. The financial statements do not include any adjustments which would result if this continued support was not secured. In view of the uncertainty on the validity of the going concern basis, we consider that it should be brought to your attention.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of
Maneely Mc Cann
Chartered Accountant & Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

23 December 2016

Bradbury Developments (Ireland) Limited

Abbreviated Statement of Financial Position

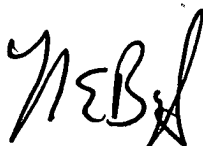
31 March 2016

	Note	2016 £	2015 £
Current assets			
Stocks		—	1,296,000
Debtors		394,692	163,779
Cash at bank and in hand		34,295	24,623
		<u>428,987</u>	<u>1,484,402</u>
Creditors: amounts falling due within one year	2	<u>1,279,352</u>	<u>2,603,164</u>
Net current liabilities		850,365	1,118,762
Total assets less current liabilities		(850,365)	(1,118,762)
Net liabilities		(850,365)	(1,118,762)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(850,367)	(1,118,764)
Shareholders deficit		(850,365)	(1,118,762)

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 23 December 2016, and are signed on behalf of the board by:

Mr F Boyd
Director



Company registration number: NI041468

The notes on pages 6 to 7 form part of these financial statements.

Bradbury Developments (Ireland) Limited

Notes to the Abbreviated Financial Statements

Year ended 31 March 2016

1. Accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Alfred House Holdings Limited which can be obtained from 4th Floor, Alfred House, 19-21 Alfred Street, Belfast, BT2 8ED. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Bradbury Developments (Ireland) Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 March 2016

1. Accounting policies *(continued)*

Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had net current liabilities of £850,365 (2015: £1,118,762), and a net shareholders deficiency of £850,365 (2015: £1,118,764) at the balance sheet date.

The directors have considered future financial projections and future cashflows and are confident that the company will continue to trade for the foreseeable future. The company depends on continued support from the company's lenders, its parent company and fellow subsidiaries. Accordingly, the directors consider that, subject to the continued support from the company's lenders, it is appropriate that the financial statements for the period ended 31 March 2016 are prepared on a going concern basis.

2. Creditors: amounts falling due within one year

The company has provided security for certain borrowings of its fellow subsidiaries in the Alfred House Holdings Limited group. The security is by way of charges and inter-company guarantees.

3. Called up share capital

Authorised share capital

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Contingencies

The company has provided security for certain borrowings of its fellow subsidiaries in the Alfred House Holdings Limited group. The security is by way of charges and inter-company guarantees.