

Acker Developments Limited

Abbreviated financial statements for the period ended 31 May 2010

(Abbreviated in accordance with the provisions of
the Companies Act 2006)

Registration No NI 28267 (Northern Ireland)



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Directors and advisors

Directors

Olive McCluggage
Aidan O'Neill
Paul O'Neill
Martin O'Neill
Mary Turkington

Company Secretary

Pat O'Neill (resigned 17 February 2011)
Olive McCluggage (appointed 17 February 2011)

Registered Office

12 Torrent Business Centre
Donaghmore

Registered auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland
Scotch Street
Dungannon

Solicitors

Olive McCluggage
12 Torrent Business Centre
Donaghmore

Independent auditors' report to Acker Developments Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 4 to 7 together with the annual financial statements of the Company for the period ended 31 May 2010 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 the directors and auditors

The directors are 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.

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion on the abbreviated financial statements

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 February 2011 we reported as auditors to the members of the Company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report was as follows:

**Independent auditors' report to Acker Developments Limited under
Section 449 of the Companies Act 2006 (continued)**

Qualified opinion arising from limitation in audit scope

With respect to investment property which has been included in the Company's balance sheet at £400,000, the audit evidence available to us was limited because we did not have a valuation to indicate the current market value of the investment property. The directors' believe in the current economic environment that property valuations are difficult to ascertain due to the absence of any directly comparable transactions and consequently we have been unable to establish whether the carrying value of the Company's investment property is a fair representation of market value in accordance with the requirements of Statement of Standard Accounting Practice No 19.

Mark McNeill

Mark McNeill (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Ltd
Chartered Accountants and Registered Auditors
The Diamond Centre
Market Street
Magherafelt

23 February 2011

Balance sheet

	Notes	31 May 2010 £	31 March 2009 (as restated) £
Fixed assets			
Tangible fixed assets	2	1,464	-
Investments	3	400,000	217,225
		<u>401,464</u>	<u>217,225</u>
Current assets			
Debtors		9,144	60
Cash at bank		4,823,459	42,885
		<u>4,832,603</u>	<u>42,945</u>
Creditors amounts falling due within one year	4	<u>4,904,954</u>	<u>183,054</u>
Net current assets/(liabilities)		<u>(72,351)</u>	<u>(140,109)</u>
Total assets less current liabilities		<u>329,113</u>	<u>77,116</u>
Creditors amounts falling due after one year	4	<u>71,833</u>	<u>88,689</u>
Net assets/(liabilities)		<u>257,280</u>	<u>(11,573)</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		182,775	-
Profit and loss account		74,503	(11,575)
Total equity shareholders' funds		<u>257,280</u>	<u>(11,573)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies

Approved and authorised by the Board of Directors on 23 February 2011 and signed on its behalf by



Martin O'Neill
Director
Registration Number. NI 28267

The notes on pages 5 to 7 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investment property.

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Change in accounting policy

The Company has adopted SSAP 19 "Accounting for Investment Properties", having previously applied FRS 15 "Tangible Fixed Assets". The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly.

Rental income

Income from investments is included in the profit and loss account of the accounting period in which it is received.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are not recognised.

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

	%
Plant and equipment	25
Office furniture and fittings	20

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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Notes to the abbreviated financial statements (continued)

Investment properties

Investment properties are revalued annually and are not depreciated or amortised

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets, which have a limited useful life. However, these investment properties are not held for consumption but for investment. The directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value are of prime importance rather than the calculation of annual depreciation.

Increases in value are transferred to a revaluation reserve and are taken to the statement of total recognised gains or losses. Where the valuation indicates an impairment in the value of the property, the impairment is transferred to the statement of total recognised gains and losses to a maximum of the sum of the previous revaluation gains. The remainder is charged to the profit and loss account.

Cash flow statement

The Company falls within the definition of a small sized company under the Companies Act 2006 and is therefore entitled to the exemption from the requirement of Financial Reporting Standard No 1 'Cash Flow Statements' to present a cashflow statement.

2. Tangible fixed assets

	Total £
Cost	
At 1 April 2009	-
Additions	3,906
Disposals	(1,906)
At 31 May 2010	<u>2,000</u>
Depreciation	
At 1 April 2009	-
Charge for the period	536
Disposals	-
At 31 May 2010	<u>536</u>
Net book value	
At 31 May 2010	<u>1,464</u>
At 31 March 2009	<u>-</u>

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Notes to the abbreviated financial statements (continued)

3. Fixed asset investments

	Total £
Cost	
At 1 April 2009	217,225
Additions	-
Revaluation	182,775
At 31 May 2010	400,000
Amortisation	
At 1 April 2009	-
Charge for the period	-
Disposals	-
At 31 May 2010	-
Net book value	
At 31 May 2010	400,000
At 31 March 2009	217,225

4. Creditors

Creditors include bank loans totalling **£87,985** (2009 £104,841) which are secured by way of a fixed charge over the Company's investment property

5. Called up share capital

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

6. Ultimate controlling party

The ultimate controlling parties are Martin O'Neill, Olive McCluggage, Paul O'Neill, Aidan O'Neill and Mary Turkington who control 100% of the Company's equity share capital

