

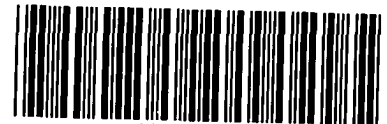
Acker Developments Limited

Unaudited abbreviated financial statements for the year ended 31 May 2014

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

Registration No: NI028267 (Northern Ireland)

Amending



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24/03/2015

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Directors and advisors

Directors

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

Company Secretary

Olive McCluggage

Registered Office

12 Torrent Business Centre
Donaghmore

Accountants

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

Bankers

Bank of Ireland
Scotch Street
Dungannon

Solicitors

McCluggage & Co Limited
12 Torrent Business Centre
Donaghmore

Report to the directors on the preparation of the unaudited abbreviated financial statements of Acker Developments Limited for the year ended 31 May 2014

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the year ended 31 May 2014, as set out on pages 3 to 8. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.

Don M Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

10 March 2015

Balance sheet

	Notes	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	2	133
Investments	3	<u>1,865,510</u>	<u>1,968,650</u>
		<u>1,865,512</u>	<u>1,968,783</u>
Current assets			
Debtors		4,028,727	450,825
Cash at bank		<u>4,187,872</u>	<u>4,167,487</u>
		<u>8,216,599</u>	<u>4,618,312</u>
Creditors: amounts falling due within one year	4	<u>6,388,729</u>	<u>5,611,640</u>
Net current assets/(liabilities)		<u>1,827,870</u>	<u>(993,328)</u>
Total assets less current liabilities		<u>3,693,382</u>	<u>975,455</u>
Creditors: amounts falling due after one year	4	<u>12,212</u>	<u>27,569</u>
Net assets		<u>3,681,170</u>	<u>947,886</u>
Capital and reserves			
Called up share capital	5	90	90
Revaluation reserve		182,775	182,775
Investment revaluation reserve		92,587	83,227
Profit and loss account		<u>3,405,718</u>	<u>681,794</u>
Total equity shareholders' funds		<u>3,681,170</u>	<u>947,886</u>

In preparing these abbreviated financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

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 for issue by the Board of Directors on 10 March 2015 and signed on its behalf by:


Martin O'Neill
Director

Registration Number: NI028267

The notes on pages 4 to 8 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.

Going concern

The Company made a profit during the year ended 31 May 2014 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Rental income

Rental income is included in the profit and loss account in the accounting period in which it is due.

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 cost 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 as follows:

	%
Plant and equipment	25

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.

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.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Listed investments are stated at revalued annually and are not depreciated or amortised. 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 investment, 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.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken 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.

Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is entitled to the exemption from preparing group financial statements conferred by Section 398 of the Companies Act 2006 on the grounds that this Company and its subsidiaries are entitled to the benefit of those sections as a small sized group.

Related party information

On the basis that 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Notes to the abbreviated financial statements (continued)

2. Tangible fixed assets

	Total £
Cost	
At 1 June 2013	2,523
Additions	-
Disposals	-
At 31 May 2014	<u>2,523</u>
Depreciation	
At 1 June 2013	2,390
Charge for the year	131
Disposals	-
At 31 May 2014	<u>2,521</u>
Net book value	
At 31 May 2014	<u>2</u>
At 31 May 2013	<u>133</u>

3. Fixed asset investments

	Total £
Cost	
At 1 June 2013	1,968,650
Additions	-
Revaluation	(103,140)
At 31 May 2014	<u>1,865,510</u>
Amortisation	
At 1 June 2013	-
Charge for the year	-
Disposals	-
At 31 May 2014	<u>-</u>
Net book value	
At 31 May 2014	<u>1,865,510</u>
At 31 May 2013	<u>1,968,650</u>

Notes to the abbreviated financial statements (continued)

3. Fixed asset investments (continued)

Interests in group undertakings

Interests in group undertakings are analysed as follows:

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of voting rights and shares held	
			Group %	Company %
Mid-Ulster Reproductions Limited	Northern Ireland	Ordinary £1 Shares	100	100
Annaghbeg Limited	Northern Ireland	Ordinary £1 Shares	100	100
Camhalf Limited	England and Wales	Ordinary £1 Shares	100	100
Togher Estates Limited	England and Wales	Ordinary £1 Shares	100	100
Tullyleek Limited	England and Wales	Ordinary £1 Shares	100	100

The principal business activities of the group undertakings listed above are:

Name of undertaking	Principal Business Activities
Mid-Ulster Reproductions Limited	Manufacture of wooden fire surrounds
Annaghbeg Limited	Dormant company
Camhalf Limited	Dormant company
Togher Estates Limited	Dormant company
Tullyleek Limited	Dormant company

The financial performance and net asset value at the end of the last statement of account for each of the group undertakings listed above was:

Name of undertaking	Latest financial statements		Profit/(loss) after taxation £	Net assets/(liabilities) £
	Period ended	Period of account [months]		
Mid-Ulster Reproductions Limited	September 2013	12	(25,544)	359,718
Annaghbeg Limited	May 2014	12	-	263,865
Camhalf Limited	May 2014	12	-	2,072,840
Togher Estates Limited	May 2014	12	-	1,593,429
Tullyleek Limited	March 2014	12	-	460,482

All of the above companies operated principally in their country of incorporation.

Notes to the financial statements (continued)

3. Fixed asset investments (continued)

Other investments

Included in other investments is an investment property at net book value of **£400,000** (2013: £400,000), listed investments at net book value of **£1,061,440** (2013: £1,052,080) and investment loans of **£Nil** (2013: £112,500).

The Company's listed investments were revalued by Merrion Capital Investment Managers Limited on an open market value basis at £1,061,440 on 31 May 2014.

The Company's investment property was revalued by the Company's directors on an open market value existing use basis at £400,000 on 31 May 2012. The directors consider the carrying value of the investment property not to be materially different from its open market value.

4. Creditors

Creditors include bank loans totalling **£28,364** (2013: £43,721) which are secured by way of a fixed charge over the Company's investment property.

5. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
9,035 Ordinary Shares of £0.01 each	90	90
	<u>90</u>	<u>90</u>

6. Ultimate controlling party

The ultimate controlling parties are the Trustees of The Patrick O'Neill A & M Settlement Trust and the Trustees of The Patrick O'Neill Venture Trust who control 56% of the Company's equity share capital.

7. Amending financial statements

These amending financial statements replace the original submitted financial statements. These are now the statutory financial statements. They have been prepared as at the date of the original submitted financial statements and not as at the date of the revision and accordingly do not deal with events between those dates.