

Adonis Developments Limited

Unaudited

Abbreviated accounts

for the year ended 31 March 2012



Adonis Developments Limited
Registered number: NI031678

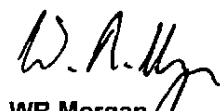
Abbreviated balance sheet
as at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investment properties	2		1,600,000		1,948,665
Current assets					
Stocks		125,000		-	
Debtors		52,992		10,441	
		<u>177,992</u>		<u>10,441</u>	
Creditors: amounts falling due within one year	3	(902,343)		(943,271)	
Net current liabilities			<u>(724,351)</u>		<u>(932,830)</u>
Net assets			<u>875,649</u>		<u>1,015,835</u>
Capital and reserves					
Called up share capital	4		35,000		35,000
Investment property reserve	5		348,901		498,901
Profit and loss account			<u>491,748</u>		<u>481,934</u>
Total shareholders' funds			<u>875,649</u>		<u>1,015,835</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 8 August 2012.


WR Morgan
 Director

The notes on pages 2 to 4 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 31 March 2012**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Going concern

The company meets its day to day working capital requirements and the acquisition of investment properties through both an overdraft facility and demand loans which expire on 30 September 2012. Renewal negotiations have not yet commenced, but the company expects that on expiry of these facilities that renewal will be forthcoming on acceptable terms.

The company's forecasts and projections, taking account of possible changes in trading performance, show that the company should be able to operate within the level of these facilities.

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 annual report and accounts.

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value, determined annually by the directors, in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. Open market value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.4 Debtors

Debtors are stated after all known bad debts have been written off and after specific provision has been made for debts doubtful of collection.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis.

1.6 Turnover

Turnover represents rental income from property development during the year, excluding value added tax. Revenue is recognised when rental income is due.

**Notes to the abbreviated accounts
for the year ended 31 March 2012**

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. Investment properties

	£
Cost	
At 1 April 2011	1,948,665
Deficit on revaluation	(150,000)
Transfers between classes	(198,665)
At 31 March 2012	1,600,000

The 2012 valuations were made by WR Morgan, on an open market value for existing use basis. Open market value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

If the properties had not been revalued, they would have been included at the following amount:

	2012 £	2011 £
Cost	1,326,921	1,525,586
Impairment of investment property	(75,822)	(75,822)
Net book amount at historical cost	1,251,099	1,449,764

**3. Creditors:
Amounts falling due within one year**

Creditors includes bank loans and overdrafts of £877,067 (2011: £895,010) secured on the company's investment properties.

Adonis Developments Limited

**Notes to the abbreviated accounts
for the year ended 31 March 2012**

4. Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
35,000 ordinary shares shares of £1 each	35,000	35,000

5. Reserves

	Investment property revaluation reserve £
At 1 April 2011	498,901
Movement on investment property	(150,000)
At 31 March 2012	348,901

6. Controlling party

The ultimate controlling party is Mrs R Wylie by virtue of her 100% shareholding in the company.