

Registration number NI057624

Ashcott Developments Limited

Abbreviated accounts

for the year ended 30 April 2012

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Ashcott Developments Limited

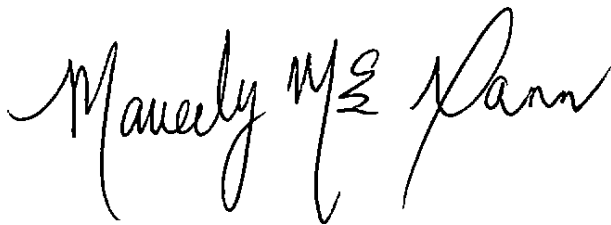
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Ashcott Developments Limited

**Accountants' report on the unaudited financial statements to the directors of
Ashcott Developments Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2012 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, reading 'Maneely Mc Cann'. The signature is written in a cursive, flowing style.

**Maneely Mc Cann
Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL**

Date: 6 December 2012

Ashcott Developments Limited

**Abbreviated balance sheet
as at 30 April 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		790,000		790,000
Current assets					
Stocks		633,362		600,000	
Debtors		1,601		4,068	
Cash at bank and in hand		6,308		2,796	
		<u>641,271</u>		<u>606,864</u>	
Creditors: amounts falling due within one year		<u>(2,592,708)</u>		<u>(2,411,683)</u>	
Net current liabilities			<u>(1,951,437)</u>		<u>(1,804,819)</u>
Total assets less current liabilities			<u>(1,161,437)</u>		<u>(1,014,819)</u>
Creditors: amounts falling due after more than one year			<u>(1,638,099)</u>		<u>(1,787,464)</u>
Deficiency of assets			<u>(2,799,536)</u>		<u>(2,802,283)</u>
Capital and reserves					
Called up share capital	3		6		6
Revaluation reserve			-		(882,375)
Profit and loss account			<u>(2,799,542)</u>		<u>(1,919,914)</u>
Shareholders' funds			<u>(2,799,536)</u>		<u>(2,802,283)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Ashcott Developments Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2012**

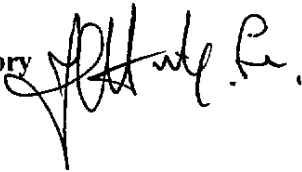
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 6 December 2012 and signed on its behalf by

J. J Hennebry
Director



Registration number NI057624

The notes on pages 4 to 5 form an integral part of these financial statements.

Ashcott Developments Limited

Notes to the abbreviated financial statements for the year ended 30 April 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Income represents the total invoice value, excluding value added tax, of rental income earned during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - NIL

1.4. Investment Property

Investment properties are revalued annually at their open market value in accordance with SSAP 19. Any surpluses or deficits thereon are credited / debited to the revaluation reserve. Deficits arising are charged to the profit and loss account if not exceeded by any previous revaluation surpluses and if the deficit is not considered to be temporary.

No depreciation is charged on investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view, in accordance with SSAP 19.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Fixed assets

Tangible fixed assets £

Cost

At 1 May 2011

790,000

At 30 April 2012

790,000

Net book values

At 30 April 2012

790,000

At 30 April 2011

790,000

Ashcott Developments Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2012**

..... continued

3. Share capital	2012	2011
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>
Equity Shares		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>

4. Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had a deficiency in assets of £2,799,536 at the year end. The directors have considered future financial projections and cashflows and have a reasonable expectation that the company will have adequate resources and will obtain financing to continue to trade for the foreseeable future. The company depends on continued support from its bankers. Accordingly, the directors consider it appropriate that the financial statements for the year ended 30 April 2012 are prepared on a going concern basis.