

JERLAG DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2010



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COMPANIES HOUSE

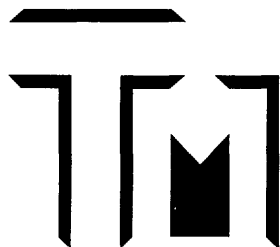
T MURPHY & CO LIMITED
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

JERLAG DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2010

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JERLAG DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO JERLAG DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Jerlag Developments Limited for the year ended 31 January 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 DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

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

OTHER INFORMATION

On 29 March 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

JERLAG DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO JERLAG DEVELOPMENTS LIMITED (continued)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

EMPHASIS OF MATTER - GOING CONCERN AND STOCK AND WORK IN PROGRESS

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the stock of commercial property, purchased for trading and redevelopment, and the applicability of the going concern basis for the preparation of the financial statements

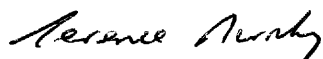
- **GOING CONCERN**

The company has a Deficit of £138,244 (2009 - Deficit of £113,158) and has been made a loss of £25,086 (2009 - Loss of £53,583) during the year. The company is dependent on the continued support of funding institutions and its shareholders which the directors believe is forthcoming.

- **STOCK AND WORK IN PROGRESS**

The company assesses that the overall selling price will exceed costs incurred to date plus costs to completion. No provision has been made against the carrying value of the company's stock of commercial property, purchased for trading and redevelopment, based on these assumptions. It is not possible to quantify the potential effect of the uncertainty surrounding the current economic situation on these values.

Our report is not qualified in respect to these matters



**TERENCE MURPHY (Senior
Statutory Auditor)**

For and on behalf of:-

**T MURPHY & CO LIMITED
Chartered Accountants
& Statutory Auditors
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ**

29 March 2011

JERLAG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

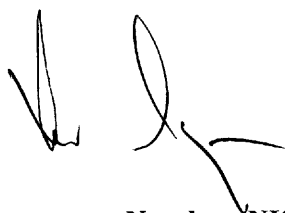
31 JANUARY 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Stocks		2,352,644	2,344,157
Debtors		2	2
Cash at bank and in hand		-	17,128
		<u>2,352,646</u>	<u>2,361,287</u>
CREDITORS. Amounts falling due within one year		<u>52,493</u>	<u>28,994</u>
NET CURRENT ASSETS		2,300,153	2,332,293
TOTAL ASSETS LESS CURRENT LIABILITIES		2,300,153	2,332,293
CREDITORS: Amounts falling due after more than one year		<u>2,438,397</u>	<u>2,445,451</u>
		<u>(138,244)</u>	<u>(113,158)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	2	2
Profit and loss account		<u>(138,246)</u>	<u>(113,160)</u>
DEFICIT		<u>(138,244)</u>	<u>(113,158)</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 28 March 2011, and are signed on their behalf by

K LAGAN
DIRECTOR



Company Registration Number NI051262

The notes on pages 4 to 5 form part of these abbreviated accounts

JERLAG DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Stock and work in progress

Trading properties are carried at the lower of cost and net realisable value. The latter is assessed by the company having regard to suitable external advice and knowledge of recent comparable transactions.

The company anticipates that overall selling prices will exceed costs incurred to date plus costs to completion. As a consequence provisions have not been made against the carrying value of the company's sites. The company monitors projects in the light of the prevailing local economic conditions to determine whether net realisable value exceeds cost. Key judgments are the anticipated selling price prevailing at forecast sale dates which are assessed on a site by site basis and in estimating future costs to completion. The assessment assumes the development land will be realised in the normal course of operations through build out and onward sale to consumers. Significant uncertainties exist around these assumptions.

Going concern

The company balance sheet at 31 January 2010 contains commercial property purchased for trading and for re-development of £2,352,644.

The directors have reviewed the carrying value of the property in the context of the market conditions at the balance sheet date and have considered developments in the property market since that date. Based on the quality and location of the property, the directors believe that its ultimate realisable value will exceed cost and that no impairment write-down is necessary.

The company's ability to realise the value of its property and hence continue as a going concern is dependent on the availability of continued financial support from both its bankers and shareholders. The directors are confident that this funding will continue for the foreseeable future.

The directors recognise the above circumstances represent a material uncertainty and cast doubt upon the entities ability to continue as a going concern. The circumstances surrounding this concern have been considered by the directors and they believe it is reasonable to expect the company will continue in existence in the foreseeable future. This is the basis upon which the directors have adopted the going concern basis in the preparation of these financial statements.

JERLAG DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

2 SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

3 CONTROLLING INTEREST

The company is jointly controlled by Lagan Developments (Holdings) Limited and Jermon Limited

