

JERLAG DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st JANUARY 2012



T MURPHY & CO LIMITED

Chartered Accountants
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

JERLAG DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2012

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T Murphy & Co Limited

Chartered Accountants - Registered Auditors

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JERLAG DEVELOPMENTS LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF JERLAG DEVELOPMENTS LIMITED

YEAR ENDED 31st JANUARY 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st January 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

T MURPHY & CO LIMITED

Chartered Accountants

43 Lockview Road

Stranmillis

Belfast

BT9 5FJ

31st October 2012

JERLAG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Stocks		1,050,000	1,200,000
Debtors		862	22,169
		<u>1,050,862</u>	<u>1,222,169</u>
CREDITORS: Amounts falling due within one year	2	<u>2,212,065</u>	58,630
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,161,203)</u>	<u>1,163,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,161,203)</u>	<u>1,163,539</u>
CREDITORS: Amounts falling due after more than one year	3	<u>429,068</u>	<u>2,554,068</u>
		<u>(1,590,271)</u>	<u>(1,390,529)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(1,590,273)</u>	<u>(1,390,531)</u>
DEFICIT		<u>(1,590,271)</u>	<u>(1,390,529)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

JERLAG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st JANUARY 2012

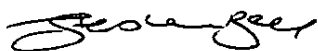
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 and signed by the director and authorised for issue on 30th October 2012.


S BELL
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 31st JANUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

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 costs will not exceed costs incurred to date plus costs to completion. As a consequence provisions have been made against the carrying value of the company's trading property. The company monitors projects in the light of the prevailing local economic conditions to determine whether net realisable value exceeds costs to completion. The assessment assumes the trading property 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 31st January 2012 contains commercial property purchased for trading and for re-development of £1,050,000.

Property prices have deteriorated considerably in the period since the property's acquisition and the directors consider that the value of the site is impaired and have further written this down to its current value of approximately £1.05 million. The valuation of £1.05 million is based on the opinion of Campbell Cairns (Consultant Surveyors and Valuers) as at December 2011.

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 for 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 31st JANUARY 2012

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	<u>2,167,785</u>	<u>6,525</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	<u>-</u>	<u>2,125,000</u>

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

Annoted, called up and fully paid:				
	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

5. CONTROLLING INTEREST

The company is jointly controlled by Lagan Developments Holding Limited and Jermon Limited (in administration).