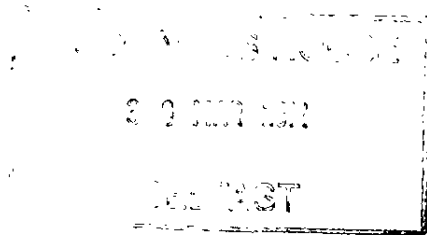


Abbreviated Accounts Maloneview Developments Limited

For the year ended 31 December 2010



Registered number: NI050459

Company Information

Directors	Mr R Horner (resigned 31 August 2010) Mr P Stark Mr N Murphy Mr W Rush Mr J Sinnamon
Company secretary	John Sinnamon
Company number	NI 50459
Registered office	4A Enterprise Road Bangor Co Down BT19 7TA
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Bank of Ireland 12 Conway Street Newtownards Co Down BT23 4DJ NAMA Department 4 Queens Square Belfast Co. Antrim BT1 3DJ
Solicitors	Tughans 30 Victoria Street Belfast BT1 3GG

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Independent auditor's report to Maloneview Developments Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Maloneview Developments Limited for the year ended 31 December 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.

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 are properly prepared.

Opinion on financial statements

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Other information

On 30 March 2012 we reported as auditor to the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statement accounting policies concerning the company's ability to continue as a going concern. The company incurred a loss of £5,388,679 during the year ended 31 December 2010 (2009: profit £204,121) and, at that date, the company has net liabilities of £4,413,483, (net assets £975,196 at 2009).

As explained in the going concern note in the accounting policies, the company has continued discussions with NAMA about its future borrowing needs to allow the company to trade through the current difficult market conditions. The directors' going concern assumption is dependent on the continuing support of its shareholders and the acceptance of the directors' business plan which has been submitted, reviewed and verbally agreed by NAMA.

These conditions, along with the other matters explained in the accounting policies to the financial statements,



Independent auditor's report to Maloneview Developments Limited

Under section 449 of the Companies Act 2006

indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Grant Thornton UK LLP

Robert Gibson (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Belfast

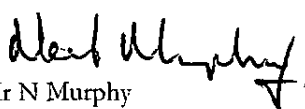
30 March 2012

Abbreviated balance sheet

As at 31 December 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Investments	2		1		1
Current assets					
Stocks		3,200,000		5,332,043	
Debtors	3	181,102		3,605,449	
Cash at bank		-		34,874	
		<u>3,381,102</u>		<u>8,972,366</u>	
Creditors: amounts falling due within one year		<u>(5,758,049)</u>		<u>(5,960,634)</u>	
Net current (liabilities)/assets			<u>(2,376,947)</u>		<u>3,011,732</u>
Total assets less current liabilities			<u>(2,376,946)</u>		<u>3,011,733</u>
Creditors: amounts falling due after more than one year			<u>(2,036,537)</u>		<u>(2,036,537)</u>
Net (liabilities)/assets			<u><u>(4,413,483)</u></u>		<u><u>975,196</u></u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(4,413,485)</u>		<u>975,194</u>
Shareholders' (deficit)/funds			<u><u>(4,413,483)</u></u>		<u><u>975,196</u></u>

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 30 March 2012.


Mr N Murphy
Director

The notes on pages 4 to 6 form part of these financial statements.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ended 31 December 2010

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 and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company incurred a loss of £5,388,679 (2009: profit of £204,121) during the year, and has net liabilities of £4,413,483 as at 31 December 2010 (net assets £975,196 at 2009). The company is dependent on the continuing support of its bank and shareholders.

The existing funding relationships have been transferred to the National Asset Management Agency (NAMA).

Although the directors have valued the stock and work in progress to the best of their ability, there is no active market from which they could make an assessment of the net realisable value of stock and work in progress. They have fully considered the future cashflow requirements of the business and they have recognised the very adverse effect of the current global and financial crisis, its detrimental impact on the Irish Banking system and the impact of the current economic climate upon the commercial and residential property markets.

The directors have obtained bank facilities to allow the company to build out certain developments. The company has held discussions with NAMA about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal of facilities may not be forthcoming on acceptable terms. The directors are confident that these facilities, together with continued promoter funding, will be sufficient to allow the company to trade through the current difficult market conditions.

The company meets its working capital requirements from a combination of rental income and financial support from its lenders.

The key assumption being made by the directors is the acceptance of the directors' business plan which has been submitted to NAMA and their continuing support to develop and realise the full value of the sites included in stock and work in progress. As with all businesses whose funding arrangements have been transferred to NAMA, this position as well as the continued support of other funders represents a material uncertainty that casts significant doubt on the company's ability to continue as a going concern.

However, through ongoing discussions with the company's current banking relationships the directors are confident that support will continue to be made available by NAMA. On this basis these financial statements therefore continue to be prepared on the going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the abbreviated accounts

For the year ended 31 December 2010

1. Accounting policies (continued)

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Fixed asset investments

	£
Cost or valuation	
At 1 January 2010 and 31 December 2010	1
Net book value	
At 31 December 2010	1
At 31 December 2009	1

Subsidiary undertakings

The company owns 100% of the issued share capital of Maloneview (Sale) Limited which is a company incorporated in Northern Ireland.

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Maloneview (Sale) Limited	2,458,196	331,099

3. Debtors

Debtors include £NIL (2009 - £3,474,620) falling due after more than one year.

Amounts owed by related parties are unsecured, interest free and have no fixed date of repayment.

Notes to the abbreviated accounts

For the year ended 31 December 2010

4. Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	2	2

	2010	2009
	£	£
At the year end the company was owed the following amounts from the following related companies:		
Maloneview (Sale) Limited	-	3,474,620
Mar Properties Limited	41,795	-
At the year end the company owed the following amounts to the following related companies:		
R&A Developments Limited	-	-
Ashvelin Limited	1,536,537	1,536,537
Mar Properties Limited	-	189,222
Carnegie Ventures Limited	500,000	500,000

5. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of MAR Properties Limited, a company incorporated in Northern Ireland. The directors consider MAR Properties Limited as the ultimate parent company. The directors of MAR Properties Limited are the ultimate controlling parties.