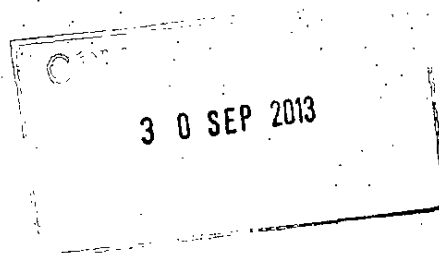


Unaudited Abbreviated Accounts Maloneview Developments Limited

For the year ended 31 December 2012



Registered number: NI050459

Abbreviated accounts

Company Information

Directors	Mr P Stark Mr N Murphy
Registered number	NI050459
Registered office	4A Enterprise Road Bangor Co Down BT19 7TA
Accountants	Grant Thornton UK LLP Chartered Accountants 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	MKB Russells Solicitors 14-18 Great Victoria Street Belfast BT2 7BA

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Report to the directors on the preparation of the unaudited abbreviated accounts of Maloneview Developments Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Maloneview Developments Limited for the year ended 31 December 2012 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made solely to the Board of Directors of Maloneview Developments Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Maloneview Developments Limited and state those matters that we have agreed to state to the Board of Directors of Maloneview Developments Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maloneview Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Maloneview Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Maloneview Developments Limited. You consider that Maloneview Developments Limited is exempt from the statutory audit requirement for the year ended 31 December 2012.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Maloneview Developments Limited. 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 abbreviated accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Belfast

Date: *27 September 2013*

Abbreviated balance sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	2		1		1
Current assets					
Stocks		3,200,000		3,200,000	
Debtors	3	19,254		135,200	
Cash at bank		30,052		189,334	
		<u>3,249,306</u>		<u>3,524,534</u>	
Creditors: amounts falling due within one year	4	<u>(6,097,923)</u>		<u>(6,206,086)</u>	
Net current liabilities			<u>(2,848,617)</u>		<u>(2,681,552)</u>
Total assets less current liabilities			<u>(2,848,616)</u>		<u>(2,681,551)</u>
Creditors: amounts falling due after more than one year			<u>(1,536,537)</u>		<u>(1,536,537)</u>
Net liabilities			<u>(4,385,153)</u>		<u>(4,218,088)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>(4,385,155)</u>		<u>(4,218,090)</u>
Shareholders' deficit			<u>(4,385,153)</u>		<u>(4,218,088)</u>

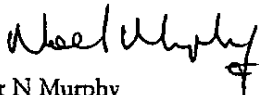
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Abbreviated balance sheet (continued)

As at 31 December 2012

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 *27 September 2013*



Mr N Murphy
Director

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

Notes to the abbreviated accounts

For the year ended 31 December 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 and in accordance with applicable accounting standards.

1.2 Going concern

The company has incurred a loss of £167,065 (2011: profit £195,395) during the year and has net liabilities of £4,385,154 (2011: £4,218,088). The company meets its working capital requirements through financial support from its lender, and is dependent on this continuing support.

The existing funding relationships were transferred to the National Asset Management Agency (NAMA) in 2009. The company is in regular contact with NAMA and continues to work successfully with them and enjoys their continued support.

The company has held discussions with NAMA about its future borrowing needs and no matters have been drawn to its attention to suggest that the facilities will not continue to be available on the current terms. The directors are confident that these facilities will be sufficient to allow the company to trade through the current difficult market conditions. Other creditor expenditure is only being incurred after management are certain funding will be available to meet any liability.

The key assumption being made by the directors is the continuing support of NAMA to enable the directors to develop and maximise the value of the sites included in stock and work in progress. If in the unlikely event that NAMA withdrew its support, the company would be unable to repay the facility in full. This position represents a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

However, through on-going 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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

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

1.5 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.

Notes to the abbreviated accounts

For the year ended 31 December 2012

1. Accounting policies (continued)

1.6 Other operating income

Other operating income represents the sale of property and rent received and receivable from tenants and excludes Value Added Tax. Other operating income is recognised upon the completion of sale and as rent falls due.

2. Fixed asset investments

	£
Cost or valuation	
At 1 January 2012 and 31 December 2012	1
Net book value	
At 31 December 2012	1
At 31 December 2011	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 2012 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	(19,736,194)	451,934

3. Debtors

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

4. Creditors:

Amounts falling due within one year

The liabilities included in the creditors of £5,425,000 (2011: £5,425,000) are secured by the company by the following:

- a fixed charge over Units 1-4 Crabtree Manorway, North Belvedere, Kent;
- joint and several guarantees from promoters and shareholders of the company for £6,000,000;
- interest shortfall guarantee and indemnity from promoters and shareholders;

Notes to the abbreviated accounts

For the year ended 31 December 2012

4. Creditors:

Amounts falling due within one year (continued)

- a debenture over the assets and undertaking of the company;
- intercompany cross guarantee from MAR Properties Limited, MAR (Argyle) Limited and Maloneview (Sale) Limited.

5.

	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	2	2

6. Controlling parties

The directors consider MAR Properties Limited and Ashvelin Limited as the controlling parties by virtue of their 50% shareholdings in the company.