Chartered Accountants

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Northern Ireland

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Hill Vellacott

Registration number NI056983

Trory Developments Limited

Abbreviated accounts

year ended 31 January 2012

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31 OCT 2012
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Trory Developments Limited



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Hill Vellacott

Report to the Board of Directors on the preparation of unaudited financial statements of Trory Developments Limited for the year ended 31 January 2012

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

As a practising member of The Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Trory Developments Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

It is your duty to ensure that the company 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 Trory Developments Limited. You consider that Trory Developments Limited is exempt from the statutory audit requirement 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.

Hill Vellacott
Chartered accountants

5 September 2012

Trory Developments Limited

Abbreviated balance sheet

31 January 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		**1,000,771**		-
Current assets					
Stocks		**-**		849,446	
Debtors		**36,571**		6,242	
Cash at bank and in hand		**8,553**		2,073	
		45,124		857,761	
Creditors					
Amounts falling due within one year	3	**(673,409)**		(462,491)	
Net current (liabilities)/assets			**(628,285)**		395,270
Total assets less current liabilities			**372,486**		395,270
Creditors					
Amounts falling due after more than one year	4		**(613,598)**		(612,658)
Deficiency of assets			**(241,112)**		(217,388)
Capital and reserves					
Called up share capital	5		**4**		4
Profit and loss account			**(241,116)**		(217,392)
Shareholders' funds			**(241,112)**		(217,388)

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 abbreviated accounts.

Trory Developments Limited

Abbreviated balance sheet (continued)

Director's statements required by Sections 475(2) and (3)
for the year ended 31 January 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 31 January 2012 ; and

(c) that we acknowledge my 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 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the Board on 5 September 2012 and signed on its behalf by

Colin Johnston
Director

Registration Number NI 056983

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

Notes to the abbreviated accounts

1. Accounting policies

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

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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	-	Are not depreciated

1.1. Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation is provided in respect of freehold investment properties and leasehold properties with over 20 years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

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

1.2. Going concern

The company incurred a loss for the period of £23,724 and has a deficiency of net assets at 31 January 2012 of £241,116. Included in creditors is a director loan account of £129,870 and bank loans of £613,598. The company is dependent on the continued support of the directors, shareholders and bankers. The directors and shareholders have indicated that they will not seek repayments of the amounts due to them until the company has the ability to do so. The directors are also confident of the continued support of their bankers. In the light of the above, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Notes to the abbreviated accounts
(continued)

2.	**Fixed assets**	**Tangible fixed assets £**
	Cost	
	Additions	1,000,771
	At 31 January 2012	1,000,771
	Net book values	
	At 31 January 2012	**1,000,771**

3.	**Creditors: amounts falling due within one year**	**2012 £**	2011 £
	Creditors include the following:		
	Secured creditors	**(303,357)**	(303,357)

4.	**Creditors: amounts falling due after more than one year**	**2012 £**	2011 £
	Creditors include the following:		
	Secured creditors	**(613,598)**	(612,658)

The Bank of Scotland (Ireland) Limited hold a fixed charge over the land at 102 Rathgael Road, Bangor.

5.	**Share capital**	**2012**	2011
		£	£
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	**4**	4
	Equity Shares		
	4 Ordinary shares of £1 each	**4**	4