

COMPANY REGISTRATION NUMBER NI041468

BRADBURY DEVELOPMENTS (IRELAND) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014

MANEELY Mc CANN
Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

WEDNESDAY



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24/12/2014 #61
COMPANIES HOUSE

BRADBURY DEVELOPMENTS (IRELAND) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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BRADBURY DEVELOPMENTS (IRELAND) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF BRADBURY DEVELOPMENTS (IRELAND) LIMITED

YEAR ENDED 31 MARCH 2014

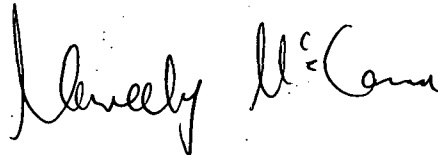
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have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

This report is made to the Company's Director, 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 Director that we have done so, and state those matters that we have agreed to state to him 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 Director, 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 31 March 2014 your duty to ensure that the company has kept adequate books of account 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 books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MANEELY Mc CANN
Chartered Accountants

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

19 December 2014

BRADBURY DEVELOPMENTS (IRELAND) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Stocks		1,296,000	1,296,000
Debtors		129,441	122,155
Cash at bank and in hand		1,183	26,725
		<u>1,426,624</u>	<u>1,444,880</u>
CREDITORS: Amounts falling due within one year		<u>2,550,917</u>	<u>2,643,887</u>
NET CURRENT LIABILITIES		(1,124,293)	(1,199,007)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,124,293)	(1,199,007)
CREDITORS: Amounts falling due after more than one year		<u>30,000</u>	<u>30,000</u>
		<u>(1,154,293)</u>	<u>(1,229,007)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(1,154,295)</u>	<u>(1,229,009)</u>
DEFICIT		<u>(1,154,293)</u>	<u>(1,229,007)</u>

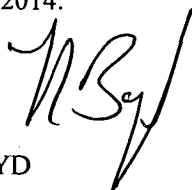
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19 December 2014.



MR F BOYD
Director

Company Registration Number: NI041468

The notes on pages 3 to 4 form part of these abbreviated accounts.

BRADBURY DEVELOPMENTS (IRELAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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 director has 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.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had net current liabilities of £1,124,293 (2013: £1,199,007) and a net shareholders deficiency of £1,154,293 (2013: £1,229,007) at the balance sheet date.

Although the Director has valued the stock and work in progress to the best of his ability, there is no active market from which he could make an assessment of the net realisable value of stock and work in progress. He has fully considered the future cashflow requirements of the business and he has 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 market.

The company's banking facilities have expired and are repayable on demand. The company is now dependent on the ongoing support of its lender and will continue to require such support until the economy has sufficiently recovered from its downturn and the company is successful in realising the full value of the site in stock and work in progress.

The company meets its working capital requirements from a combination of rental income and financial support from its lender. On the basis that the company will continue to obtain the requisite working capital support from its lender the director considers that it is appropriate that the Financial Statements in respect of the year ended 31 March 2014 be prepared on a going concern basis.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Stock and work in progress are valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

BRADBURY DEVELOPMENTS (IRELAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include the following:

	2014	2013
	£	£
Secured creditors	<u>2,484,600</u>	<u>2,564,600</u>

3. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

Glenabbey Limited, a company incorporated in Northern Ireland, is the company's ultimate parent company.