

Moy Estates Limited
Unaudited Abbreviated Financial Statements
for the year ended 31 March 2010

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23/12/2010
COMPANIES HOUSE

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BELFAST

Moy Estates Limited

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Moy Estates Limited

Company Number NI 46955

ABBREVIATED BALANCE SHEET

as at 31 March 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 1 | 2 526 917 | 2 525 924 |
| Current Assets | | | |
| Debtors | | 9 940 | 447 110 |
| Cash at bank and in hand | | 247 | 2 779 |
| | | 10 187 | 449 889 |
| Creditors Amounts falling due within one year | 2 | (174 582) | (552 486) |
| Net Current Liabilities | | (164 395) | (102 597) |
| Total Assets less Current Liabilities | | 2 362 522 | 2 423 327 |
| Creditors | | | |
| Amounts falling due after more than one year | 2 | (1 871 196) | (1 873 192) |
| Net Assets | | 491 326 | 550 135 |
| Capital and Reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Revaluation reserve | | 779 910 | 779 910 |
| Profit and loss account | | (288 684) | (229 875) |
| Shareholders Funds | | 491 326 | 550 135 |

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

Approved by the board and authorised for issue on 15/12/10 and signed on its behalf by

Mr Patrick Heffron
Director

Moy Estates Limited

ACCOUNTING POLICIES

for the year ended 31 March 2010

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in the UK and United Kingdom statute comprising the Companies Act 2006. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|-----------------------|
| Fixtures, fittings and equipment | 20 / reducing balance |
|----------------------------------|-----------------------|

Investment properties

Revalued investment properties are not depreciated or amortised. Where the valuation indicates a permanent diminution in the value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4 / per annum on the revalued amount.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Moy Estates Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2010

1 TANGIBLE FIXED ASSETS

| | £ |
|--------------------------|------------------|
| Cost or Valuation | |
| At 1 April 2009 | 2 538 137 |
| Additions | 4 359 |
| | <hr/> |
| At 31 March 2010 | 2 542 496 |
| | <hr/> |
| Depreciation | |
| At 1 April 2009 | 12 213 |
| Charge for the year | 3 366 |
| | <hr/> |
| At 31 March 2010 | 15 579 |
| | <hr/> |
| Net book value | |
| At 31 March 2010 | <u>2 526 917</u> |
| At 31 March 2009 | <u>2 525 924</u> |

2 CREDITORS

2010 2009
£ £

Included in creditors

Amounts falling due after more than one year

Loans 1 871 196 1 873 192

Securities on Anglo Irish Bank Corporation plc bank loans include the following

- a) An all monies mortgage debenture over the Company to specifically incorporate
A first legal charge over the properties and
A first floating charge over the assets of the Company
- b) An assignment of rental income in respect of the properties
- c) A personal guarantee of Mr Patrick Heffron in respect of all liabilities of the Company to the Bank in the minimum amount of £1 944 000 plus interests and costs
- d) An assignment of life cover in the amount of £1 000 000 in respect of Mr Patrick Heffron
- e) Adequate insurance cover on the Properties against fire and all other such risks as required by the Bank with the Bank's interest noted as sole or joint loss payee

3 SHARE CAPITAL

2010 2009
£ £

| Description | No of shares | Value of units | | |
|--|--------------|----------------|------------|------------|
| Allotted called up and fully paid | | | | |
| Ordinary | 100 | £1 each | <u>100</u> | <u>100</u> |