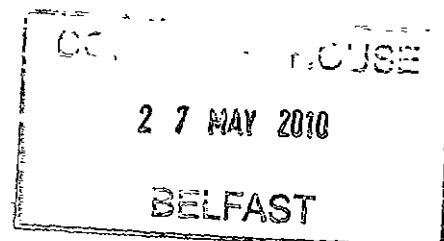


**Peda Properties Limited**  
**Abbreviated financial statements**  
**for the year ended 31 August 2009**

THURSDAY



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27/05/2010  
COMPANIES HOUSE



# **Peda Properties Limited**

## **Abbreviated financial statements for the year ended 31 August 2009**

	<b>Pages</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 5

## Independent auditors' report to Peda Properties Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Peda Properties Limited for the year ended 31 August 2009 prepared under section 396 of the Companies Act 2006

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### Opinion

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 have been properly prepared in accordance with the regulations made under that section.

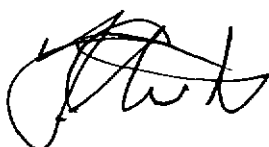


John Hannaway (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Belfast  
Date 26/5/10.

## Abbreviated balance sheet as at 31 August 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	2	11,665,917	13,899,375
Investments	3	39,713	51,375
		<b>11,705,630</b>	<b>13,950,750</b>
<b>Current assets</b>			
Debtors		131,219	102,913
Cash at bank and in hand		83,578	255,727
		<b>214,797</b>	<b>358,640</b>
<b>Creditors: amounts falling due within one year</b>	4	<b>(8,043,402)</b>	<b>(8,271,072)</b>
<b>Net current liabilities</b>		<b>(7,828,605)</b>	<b>(7,912,432)</b>
<b>Total assets less current liabilities</b>		<b>3,877,025</b>	<b>6,038,318</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>(2,592,552)</b>	<b>(2,698,552)</b>
<b>Provision for liabilities</b>		<b>(25,985)</b>	<b>(24,520)</b>
<b>Net assets</b>		<b>1,258,488</b>	<b>3,315,246</b>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Revaluation reserve		218,260	2,017,173
Profit and loss account		1,039,228	1,297,073
<b>Total shareholders' funds</b>		<b>1,258,488</b>	<b>3,315,246</b>

The abbreviated financial statements 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 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008



J A Stewart  
Director

Date 26 May 2010

## Notes to the abbreviated financial statements for the year ended 31 August 2009

### 1 Accounting policies

These abbreviated financial statements are prepared under going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies which have been applied consistently throughout the year are set out below.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Office equipment	10

#### Investment properties

Investment properties are stated at open market value. In accordance with SSAP 19, investment properties are not depreciated. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets, however, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the profit and loss account on an accruals basis.

#### Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

#### Turnover

Turnover represents the invoiced value of rental and service charge income during the year excluding value added tax. Revenue is recognised when the rental income and service charges are due.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Financial instruments

The company uses interest rate swaps to manage interest rate exposures. Premiums paid are recognised in the profit and loss account over the period of the contracts.

## Notes to the financial statements for the year ended 31 August 2009 (continued)

### 2 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 September 2008	13,905,954
Revaluation during the year - temporary	(1,798,913)
Revaluation during the year - permanent	(433,500)
<b>At 31 August 2009</b>	<b>11,673,541</b>
<b>Accumulated depreciation</b>	
At 1 September 2008	6,579
Charge for the year	1,045
<b>At 31 August 2009</b>	<b>7,624</b>
<b>Net book amount</b>	
<b>At 31 August 2009</b>	<b>11,665,917</b>
At 31 August 2008	13,899,375

	Freehold and long leasehold investment properties £	Office equipment £	Total £
<b>Analysis of cost or valuation</b>			
At cost	0	11,443	11,443
At valuation	11,662,098	0	11,662,098
	<b>11,662,098</b>	<b>11,443</b>	<b>11,673,541</b>

The directors have valued the properties at 31 August 2009 on an open market existing use basis

The last independent valuation was carried out by on the basis of open market value by McKibbin Commercial Property Consultants, independent Chartered Surveyors on 26 May 2005 (two properties) and 8 June 2005 (one property) The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom

If investment properties had not been revalued, they would have been included at the following amounts

	2009 £	2008 £
Cost	11,877,338	11,877,338
Aggregate depreciation	0	0
<b>Net book amount</b>	<b>11,877,338</b>	<b>11,877,338</b>

## Notes to the financial statements for the year ended 31 August 2009 (continued)

### 3 Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 September 2008	51,375
Charge for the year	(11,662)
<b>At 31 August 2009</b>	<b>39,713</b>
<b>Net book amount</b>	
<b>At 31 August 2009</b>	<b>39,713</b>
At 31 August 2008	51,375

### 4 Creditors

#### Security

Included within creditors are bank loans of £7,726,033 (2008 £7,930,967)

Bank loans are secured by a letter of guarantee in the sum of £3m from Mr J A Stewart and Mrs J F Stewart and a mortgage debenture incorporating a fixed and floating charge over all company assets present and future including

- a specific equitable charge over unit 2 Station Square Retail Park, Cookstown
- a specific equitable charge over Lesley Retail Park, Strand Road, Derry
- a specific charge over Benmore House, Lisburn Road, Belfast
- a specific charge over 4-7 Falcon Way, Boucher Road, Belfast
- a specific charge over 21 Fountain Street, Belfast

In March and April 2008, as part of the interest rate management strategy the company entered in two interest rate swaps for a notional principal amount of £4.7m maturing in 2013. Under the swap, the company receives interest on a variable basis and pays interest fixed at a rate of 5.12%.

### 5 Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000

### 6 Ultimate controlling parties

The ultimate controlling parties are Mr and Mrs J A Stewart