Registered no: NI 34644

00366751

Peda Properties Limited

Abbreviated financial statements

for the year ended 31 August 2006

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT
COMPANIES REGISTRY
29 JUN 2007
COUNTER RECEIVED

Peda Properties Limited

Abbreviated financial statements
for the year ended 31 August 2006

Peda Properties Limited

Independent auditors' report to Peda Properties Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Peda Properties Limited for the year ended 31 August 2006 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company's directors for the purpose of Article 255B of the Companies (Northern Ireland) Order 1986 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 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements prepared in accordance with Articles 254 (5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast
Date 3 April 2007

Peda Properties Limited

Abbreviated balance sheet at 31 August 2006

	Notes	2005 £	2005 £
Fixed assets			
Tangible assets	2	**13,701,217**	8,051,740
Current assets			
Debtors		**42,666**	146,230
Cash at bank		**171,127**	62,618
		213,793	208,848
Creditors: amounts falling due within one year	3	**(680,389)**	(646,573)
Net current liabilities		**(466,596)**	(437,725)
Total assets less current liabilities		**13,234,621**	7,614,015
Creditors: amounts falling due after more than one year	3	**(8,662,794)**	(5,866,253)
Provisions for liabilities and charges		**(16,787)**	(12,779)
Net assets		**4,555,040**	1,734,983
Capital and reserves			
Called up share capital	4	**1,000**	1,000
Revaluation reserve		**3,561,008**	886,085
Profit and loss account		**993,032**	847,898
Equity shareholders' funds		**4,555,040**	1,734,983

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

J A Stewart
Director
Date 31 March 2007

Notes to the abbreviated financial statements for the year ended 31 August 2006

1 Principal accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards. However, compliance with SSAP 19 'Accounting for investment properties' requires departure from the requirements of the Companies (Northern Ireland) Order 1986 relating to depreciation and an explanation of the departure is given in the note relating to investment properties below. The significant accounting policies adopted are set out below.

Tangible fixed assets

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
Computer equipment	20

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 or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies (Northern Ireland) Order 1986 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.

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.

Taxation

The charge for ordinary taxation is based on the profits for the year and takes into account full provision for deferred tax, using the approach set out in Financial Reporting Standard 19 “Deferred Tax”, in respect of timing differences on a non-discounted basis. Such timing differences arise primarily from the differing treatment for taxation and accounting purposes of depreciation of fixed assets, the release of deferred profit and other short-term timing differences.

2 Tangible assets

	Total
	£
Cost or valuation	
At 1 September 2005	8,056,228
Additions	2,975,077
Surplus on revaluation	2,674,923
At 31 August 2006	**13,706,228**
Depreciation	
At 1 September 2005	4,488
Charge for the year	523
At 31 August 2006	**5,011**
Net book value	
At 31 August 2006	**13,701,217**
At 31 August 2005	8,051,740

	Total
Cost or valuation at 31 August 2006 is represented by	
Cost	1,217
Valuation	13,700,000
	13,701,217

3 Creditors

The total of creditors includes the following:

	2006	2005
	£	£
Bank loans		
Repayable by instalments in more than five years	**4,150,097**	1,492,834

Creditors include bank loans and overdrafts totalling £6,378,555 (2005: £3,519,460) which 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.

4 Called up share capital

	2006	2005
	£	£
Authorised		
10,000 ordinary shares of £1 each	**10,000**	10,000
Allotted and fully paid		
1,000 ordinary shares of £1 each	**1,000**	4

5 Ultimate controlling party

The ultimate controlling parties are Mr & Mrs J A Stewart whose shareholding in the company is disclosed in the Directors' Report.