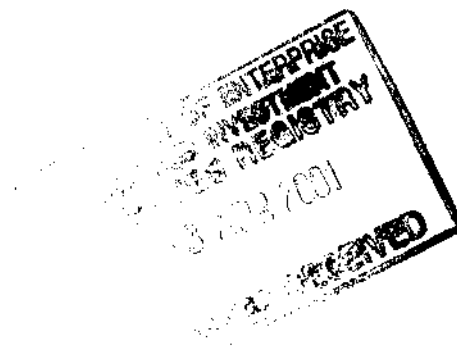


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Registered no: NI 34644

**Peda Properties Limited**  
**Abbreviated financial statements**  
**for the year ended 31 August 2000**



# **Peda Properties Limited**

## **Abbreviated financial statements for the year ended 31 August 2000**

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## Abbreviated balance sheet as at 31 August 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	2	3,379,489	1,998,983
<b>Current assets</b>			
Debtors		6,177	265
		6,177	265
<b>Creditors: amounts falling due within one year</b>		(1,454,810)	(337,012)
<b>Net current liabilities</b>		(1,448,633)	(336,747)
<b>Total assets less current liabilities</b>		1,930,856	1,662,236
<b>Creditors: amounts falling due after more than one year</b>		(1,942,529)	(1,666,549)
<b>Net liabilities</b>		(11,673)	(4,313)
<b>Capital and reserves</b>			
Called up share capital	4	4	4
Profit and loss account		(11,677)	(4,317)
<b>Equity shareholders' funds</b>		(11,673)	(4,313)

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:


- that for the year ended 31 August 2000 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and
- that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for:-

- ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2000 and of its loss for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

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 the small companies.

The financial statements on pages 5 to 10 were approved by the board of directors on 22 March 2001 and were signed on its behalf by:

  
J A Stewart  
Director

## Notes to the abbreviated financial statements for the year ended 31 August 2000

### 1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. 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. A summary of the more important accounting policies, which have been applied consistently, is 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 goods supplied during the year excluding value added tax.

#### Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

The validity of the assumption depends on the company being able to obtain banking facilities and sufficient income from its trading activities to meet its liabilities as they fall due.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amounts and to provide for further liabilities that might arise.

Whilst the directors are presently uncertain as to the outcome of the matter mentioned above it believes that it is appropriate for the financial statements to be prepared on a going concern basis.

## 2 Tangible assets

	Total £
<b>Cost</b>	
At 1 September 1999	1,999,677
Additions	1,381,200
<b>At 31 August 2000</b>	<b>3,380,877</b>
<b>Depreciation</b>	
At 1 September 1999	694
Charge for the year	694
<b>At 31 August 2000</b>	<b>1,388</b>
<b>Net book value</b>	
<b>At 31 August 2000</b>	<b>3,379,489</b>
At 31 August 1999	1,998,983

## 3 Creditors

Creditors include bank loans and an overdraft totalling £2,961,005 which are secured by a letter of guarantee in the sum of £1.8m 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 charge over 6 Castle Shopping Centre, Antrim and The Old Creamery Retail Park, Newry.

	2000 £	1999 £
<b>Bank Loans - maturity of debt</b>		
After more than five years	808,013	768,053

## 4 Called up share capital

	2000 £	1999 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted and fully paid</b>		
4 ordinary shares of £1 each	4	4