

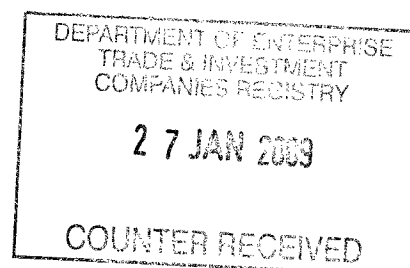


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HC

COMPANY REGISTRATION NUMBER NI 26977

**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2008**



**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO PORTAFERRY
REGENERATION LIMITED****UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER
1986**

We have examined the abbreviated accounts, together with the financial statements of Portaferry Regeneration Limited for the year ended 31 March 2008 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with those provisions.

PORTAFERRY REGENERATION LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO PORTAFERRY REGENERATION LIMITED (continued)

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

FULL TEXT OF AUDIT REPORT (CONTINUED)

OTHER INFORMATION

On 29 Sep 08 we reported, as auditor of the company, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2008, and the full text of the company audit report is reproduced below:

"We have audited the financial statements of Portaferry Regeneration Limited for the year ended 31 March 2008 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO PORTAFERRY
REGENERATION LIMITED** *(continued)*

**UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER
1986**

FULL TEXT OF AUDIT REPORT (CONTINUED)

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements.

OPINION

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;

the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and

the information given in the Directors' Report is consistent with the financial statements."

Johnston Graham Limited

JOHNSTON GRAHAM LIMITED
Chartered Accountants
& Registered Auditors

216/218 Holywood Road
Belfast
BT4 1PD

29 September 2008

PORTAFERRY REGENERATION LIMITED COMPANY LIMITED BY GUARANTEE

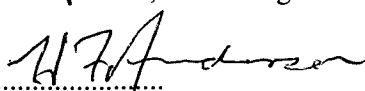
ABBREVIATED BALANCE SHEET


31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		1,691,716	1,757,464
CURRENT ASSETS			
Debtors		11,274	15,596
Cash at bank and in hand		12,711	41
		<u>23,985</u>	<u>15,637</u>
CREDITORS: Amounts falling due within one year	3	<u>67,838</u>	<u>77,124</u>
NET CURRENT LIABILITIES		<u>(43,853)</u>	<u>(61,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,647,863</u>	<u>1,695,977</u>
CREDITORS: Amounts falling due after more than one year		<u>74,334</u>	<u>122,794</u>
		<u>1,573,529</u>	<u>1,573,183</u>
RESERVES	5		
Other reserves		1,612,615	1,674,131
Profit and loss account		(39,086)	(100,948)
MEMBERS' FUNDS		<u>1,573,529</u>	<u>1,573,183</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors and authorised for issue on 29 Sept 08, and are signed on their behalf by:


.....
MR H F ANDERSON


.....
MR J D EDMONDSON

**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% on cost
Fixtures & Fittings	-	25% on cost
Capital Projects	-	2% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

**PORTAFERRY REGENERATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2007	2,086,332
Disposals	(29,300)
At 31 March 2008	<u><u>2,057,032</u></u>
DEPRECIATION	
At 1 April 2007	328,868
Charge for year	40,480
On disposals	(4,032)
At 31 March 2008	<u><u>365,316</u></u>
NET BOOK VALUE	
At 31 March 2008	<u><u>1,691,716</u></u>
At 31 March 2007	<u><u>1,757,464</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	6,000	6,000
Other Loans	7,480	35,651
	<u><u>13,480</u></u>	<u><u>41,651</u></u>

4. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

5. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no authorised or issued share capital.