

Company Registration No. 05827311 (United Kingdom)

**YCH (NO.1) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# **YCH (NO.1) LIMITED**

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# **YCH (NO.1) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO YCH (NO.1) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of YCH (No.1) Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditors' 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 work, this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts 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.

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 accounts and that the abbreviated accounts 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.

#### **Emphasis of matter - Going concern**

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 2 to the financial statements, concerning the company's ability to continue as a going concern. These matters include assumptions regarding the timing and extent to a continued upturn in the property market, the optimisation of the company's property portfolio and the continued financial support of its associated companies.

While the ultimate outcome of these matters cannot be assessed with certainty at this time, the director is of the opinion that, based on the continued support of its associated companies, it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would result if the company was unable to continue as a going concern.

Our opinion is not qualified in this regard.

  
**Michael Bellew FCCA (Senior Statutory Auditor)**

**for and on behalf of UHY Farrelly Dawe White Limited**

**Chartered Certified Accountants**

**Statutory Auditor**

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

1 August 2014

# YCH (NO.1) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	18,218,217		18,218,217	
<b>Total assets less current liabilities</b>		<u>18,218,217</u>		<u>18,218,217</u>	
<b>Capital and reserves</b>					
Called up share capital	5	97,000		97,000	
Share premium account		18,103,000		18,103,000	
Profit and loss account		<u>18,217</u>		<u>18,217</u>	
<b>Shareholders' funds</b>		<u>18,218,217</u>		<u>18,218,217</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 1 August 2014



Ciaran Murdock  
Director

Company Registration No. 05827311

# **YCH (NO.1) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### **2 Basis of preparation - going concern**

The statements have been prepared on a going concern basis which assumes that the company will continue in operational existence and will be able to meet its obligations as they fall due for the foreseeable future.

The director will continue to manage and mitigate the business risks and uncertainties facing the property sector at this time by:

- Continuing to monitor market trends
- Strict cash management and debtor control
- Ensuring continued financial support from its associated companies

The company will be dependent on the continued financial support of its associated companies to meet its obligations for at least twelve months from the date of approval of these financial statements. The director has no reason to believe that this will not be the case.

The director has concluded that the above factors represent material uncertainties. Failure to ensure the continued financial support from its associated companies may cast significant doubt on the ability of the company to continue as a going concern. Nevertheless, having considered the uncertainties described above, the director has a reasonable expectation that the company will be able to meet its obligations as they fall due for the foreseeable future.

It is on this basis that the director continues to adopt the going concern basis in preparing the financial statements.

### **3 Related party transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### **4 Debtors**

Debtors include an amount of £18,218,217 (2012 - £18,218,217) which is due after more than one year.

# YCH (NO.1) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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<b>5</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	97,000 Ordinary shares of £1 each	97,000	97,000
		<u>          </u>	<u>          </u>

## **6 Ultimate parent company**

The ultimate parent company is Dromore Investments Limited, a company registered in Northern Ireland.