

Company Registration No. 05827311 (United Kingdom)

YCH (NO.1) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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29/09/2010
COMPANIES HOUSE

YCH (NO.1) LIMITED

CONTENTS

	Page
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

YCH (NO.1) LIMITED

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

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of YCH (No 1) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 them in an auditors' report on abbreviated accounts 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, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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.

Other information

On 23 September 2010 we reported, as auditors of YCH (No 1) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our report included the following paragraph:

YCH (NO.1) LIMITED

INDEPENDENT AUDITORS' REPORT TO YCH (NO.1) LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter - Going concern

In forming our opinion on 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 of a continued upturn in the property market, the optimisation of the company's property portfolio and the continued financial support of the company's lenders.

While the ultimate outcome of these matters cannot be assessed with certainty at this time, the directors are of the opinion that, based on its cashflow projections and its agreements with its secured lenders, 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

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

23 September 2010

YCH (NO.1) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors		18,218,787		18,235,038	
Creditors: amounts falling due within one year		<u>(570)</u>		<u>(16,821)</u>	
Total assets less current liabilities		<u>18,218,217</u>		<u>18,218,217</u>	
Capital and reserves					
Called up share capital	4	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>	
Shareholders' funds		<u>18,218,217</u>		<u>18,218,217</u>	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 23 September 2010


Ciaran Murdock
Director

YCH (NO.1) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

2 Basis of preparation - going concern

The following represents the key elements of the Group's financial plan

- Whilst the timing of any upturn in the property markets is uncertain, the directors expect some level of recovery,
- Comprehensive and continual review of the Investment Property Portfolio to optimise capital values over the longer term by seeking opportunities, where appropriate, to renegotiate lease terms and improve tenant covenants,
- Continuation of financial support from the Group's secured lenders,
- Management of interest rate fluctuations,
- Managing the Group's cost base and not incurring expenses which cannot be honoured

While the directors of the company have concluded that the above factors represent material uncertainties, having considered the basis of preparation and the assumptions underlying the Group's cashflow projections and its agreement with its lenders, the directors have a reasonable expectation that the Group will be able to meet its obligations as they fall due for the foreseeable future

On the basis of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis

YCH (NO.1) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Related party transactions

As the company is a wholly owned subsidiary of Dromore Investments Limited it has taken advantage of the exemptions conferred by Para 17 of FRS 8 not to disclose details of transactions and balances with entities forming part of the group

4 Share capital	2009 £	2008 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
97,000 Ordinary shares of £1 each	97,000	97,000
	<u> </u>	<u> </u>

5 Ultimate parent company

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