

**DMAC Homes Limited**

**Unaudited abbreviated financial  
statements for the year ended 30  
September 2011**

(Abbreviated in accordance with the provisions of the  
Companies Act 2006)

**Registration no: NI059226 (Northern Ireland)**



## **Contents**

	<b>Page (s)</b>
Director and advisors	1
Accountants' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 – 6

## **Director and advisors**

### **Director**

Danny McMaster

### **Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

### **Secretary**

Patricia McMaster

### **Bankers**

Bank of Ireland Limited  
20 Broad Street  
Magherafelt

### **Registered Office**

103 Glen Road  
Maghera

### **Solicitors**

P.A. Duffy & Co  
27-29 Broad Street  
Magherafelt

## **Report to the director on the preparation of the unaudited abbreviated financial statements of DMAC Homes Limited for the year ended 30 September 2011**

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of DMAC Homes Limited for the year ended 30 September 2011, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Board of Directors of DMAC Homes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements of DMAC Homes Limited and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that DMAC Homes Limited is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements of DMAC Homes Limited. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.

*ASM (M) Ltd*

**ASM (M) Ltd**  
**Chartered Accountants**

**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**26 June 2012**

**Balance sheet**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	2,683,410	2,685,346
		<u>2,683,410</u>	<u>2,685,346</u>
<b>Current assets</b>			
Stocks		320,707	567,370
Debtors		2,203	3,509
Bank		25,408	310
		<u>348,318</u>	<u>571,189</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>612,618</u>	<u>732,477</u>
<b>Net current assets/(liabilities)</b>		<u>(264,300)</u>	<u>(161,288)</u>
<b>Total assets less current liabilities</b>		<u>2,419,110</u>	<u>2,524,058</u>
<b>Creditors: amounts falling due after one year</b>		-	-
<b>Provisions for liabilities</b>		-	-
		<u>-</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>2,419,110</u>	<u>2,524,058</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,056,373	3,056,373
Profit and loss account		(637,263)	(532,315)
<b>Total equity shareholders' funds</b>		<u>2,419,110</u>	<u>2,524,058</u>

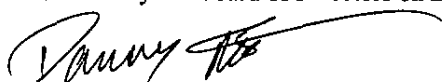
In preparing these abbreviated financial statements:

- (1) the director is of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the director acknowledges his responsibility for:
  - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
  - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 26 June 2012 and signed on its behalf by:

**Danny McMaster**  
Director



**Registration Number: NI059226**

The notes on pages 4 to 6 form part of these abbreviated financial statements

## **Notes to the abbreviated financial statements**

### **1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

#### ***Basis of accounting***

The financial statements are prepared in accordance with the historic cost convention.

#### ***Going concern***

The Company made a loss of £104,948 during the year ended 30 September 2011, but at that date, the Company's assets exceeded its liabilities by £2,419,110.

The ability of the Company to continue as a going concern is dependent upon the continuing availability of its banking facilities which are secured on the Company's property, and the continued support of its director.

Given the current economic conditions the director has considered the extent to which these matters create uncertainty particularly over the Company's future trading prospects and the availability of bank finance in the foreseeable future. The director considers that the Company will be able to renew its banking facilities and no matters have been drawn to his attention to suggest that renewal may not be forthcoming on acceptable terms or, that the Company would not be able to operate within the level of proposed banking facilities.

The director has also confirmed that he will not seek repayment of amounts due to him from the Company for a period of at least twelve months from the date of approval of the financial statements.

After making enquiries the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the Director's Report and the financial statements.

#### ***Turnover***

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

#### ***Investment income***

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

## Notes to the abbreviated financial statements (continued)

### *Tangible fixed assets*

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation has been 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 for this purpose are as follows:

	%
Plant and machinery	20

The cost of freehold land is not depreciated.

### *Stocks and work in progress*

Stocks and work in progress are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress cost is defined as the aggregate cost of raw materials, direct labour and the attributable proportion of direct overheads based on the normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to complete.

### *Deferred taxation*

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

### *Cash flow statement*

The Company falls within the definition of a small company under the Companies Act 2006 and is therefore entitled to exemption from the requirement of Financial Reporting Standard No. 1 "Cash Flow Statements" to present a cash flow statement

## Notes to the abbreviated financial statements (continued)

### 2. Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 October 2010	2,689,817
Additions	2,205
Disposals	-
<b>At 30 September 2011</b>	<b><u>2,692,022</u></b>
<b>Accumulated depreciation</b>	
At 1 October 2010	4,471
Charge for the year	4,141
Disposals	-
<b>At 30 September 2011</b>	<b><u>8,612</u></b>
<b>Net book value</b>	
<b>At 30 September 2011</b>	<b><u>2,683,410</u></b>
<b>At 30 September 2010</b>	<b><u>2,685,346</u></b>

### 3. Creditors

Creditors include bank loans totalling **£460,584** (2010: £608,000) which are secured by a legal charge over the Company's land and development property, along with a letter of guarantee and indemnity from the director.

### 4. Called up share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary Share of £1 each	100,000	100,000
2,956,373 non cumulative redeemable preference shares of £1 each	2,956,373	2,956,373
	<b><u>3,056,373</u></b>	<b><u>3,056,373</u></b>

### 5. Ultimate controlling party

The ultimate controlling party is Geraldine McMaster who controls 99% of the Company's equity share capital.