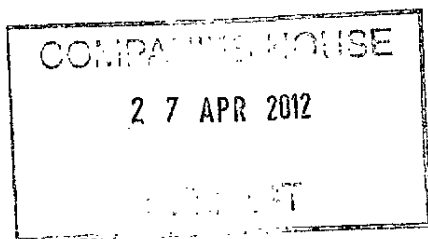


COMPANY REGISTRATION NUMBER NI040091

J. H. T. BALLYMENA LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2011



GOLDBLATT McGUIGAN
Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

J. H. T. BALLYMENA LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 July 2011

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J. H. T. BALLYMENA LIMITED

INDEPENDENT AUDITOR'S REPORT TO J. H. T. BALLYMENA LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the Financial Statements of J. H. T. Ballymena Limited for the year ended 31 July 2011 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 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

BASIS OF OPINION

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.

MR SAMUEL GOLDBLATT FCA (Senior
Statutory Auditor)

For and on behalf of
GOLDBLATT McGUIGAN
Chartered Accountants
& Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

19 April 2012

J. H. T. BALLYMENA LIMITED

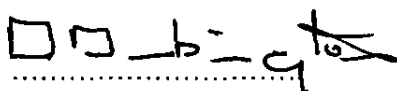
ABBREVIATED BALANCE SHEET

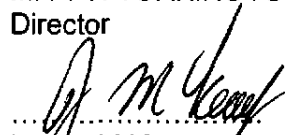
31 July 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		-	13,800,000
CURRENT ASSETS			
Debtors	3	3,189,235	200,839
Cash at bank and in hand		-	4,966
		3,189,235	205,805
CREDITORS: Amounts falling due within one year		421,965	640,221
NET CURRENT ASSETS/(LIABILITIES)		2,767,270	(434,416)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,767,270	13,365,584
CREDITORS: Amounts falling due after more than one year	4	-	10,217,204
		2,767,270	3,148,380
CAPITAL AND RESERVES			
Called-up equity share capital	5	200	200
Revaluation reserve		-	2,121,877
Profit and loss account		2,767,070	1,026,303
SHAREHOLDERS' FUNDS		2,767,270	3,148,380

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 19 May 2012, and are signed on their behalf by:


MR T H TURKINGTON
Director


MR R J MCKEAG
Director

Company Registration Number: NI040091

The notes on pages 3 to 5 form part of these abbreviated accounts.

J. H. T. BALLYMENA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2011

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents the total amounts, net of Value Added Tax, derived from rentals receivable on lettings to tenants, accrued on a time basis, by reference to the agreements entered.

Investment properties

Investment properties are revalued annually, surpluses or deficits arising thereon being credited or debited to an investment revaluation reserve. Permanent deficits are charged to the Profit and Loss Account if not exceeded by previous revaluation surpluses.

No depreciation is charged on investment property interests. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives but is necessary to enable the financial statements to give a true and fair view, in accordance with Statement of Standard Accounting Practice No.19, Accounting for Investment Properties.

Taxation

Taxation is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Capitalisation of interest

Interest costs in funding property under development are capitalised during the period of development. A property is regarded as being in the course of development until physical completion and the issue of the architect's Certificate of Practical Completion.

J. H. T. BALLYMENA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2011

1. ACCOUNTING POLICIES *(continued)*

Operating lease incentives

The cost of incentives used in negotiating new or renewing existing operating leases are accounted for as follows:

(i) Rent free periods

The cost of the rent free period is charged on a straight line basis to the Profit and Loss Account over the shorter of either the period ending at the first rent review date or the period ending on the date of the tenant-only break option.

(ii) Cash incentives

Cash incentives paid to tenants are charged on a straight line basis to the Profit and Loss Account over the shorter of either the period ending at the first rent review date or the period ending on the date of the tenant-only break option.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 August 2010	13,800,000
Disposals	(13,800,000)
At 31 July 2011	<u>—</u>
NET BOOK VALUE	
At 31 July 2011	<u>—</u>
At 31 July 2010	<u>13,800,000</u>

Finance Costs

The aggregate amount of finance costs included in the cost of tangible fixed assets at the balance sheet date is £nil (2010 - £427,699). No finance costs were capitalised during the year (2010 - £nil).

Investment Properties

The company's investment property at Braidwater Retail Park, Ballymena, was valued at 31 July 2010 by the directors at an open market value on an existing use basis at £13,800,000. If stated under historical cost principles, the value of the investment property would be £nil (2010 - £11,678,123).

3. DEBTORS

Debtors include amounts of £3,172,148 (2010 - £127,229) falling due after more than one year.

J. H. T. BALLYMENA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2011

4. CREDITORS: Amounts falling due after more than one year

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

	2011	2010
	£	£
Bank loans and overdrafts	-	<u>10,217,204</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>