

Registration number NI044128

JMG Developments (NI) Limited

Abbreviated accounts

for the year ended 30 September 2011



JMG Developments (NI) Limited

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**Independent auditors' report to JMG Developments (NI) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of JMG Developments (NI) Limited for the year ended 30 September 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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.

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 those provisions.



Ciaran McCavana (senior statutory auditor)

For and on behalf of BJM

**Chartered Accountants and
Registered auditors**

15 June 2012

**Corn Exchange
Building
31-31A Gordon Street
Belfast
BT1 2LG**

JMG Developments (NI) Limited

**Abbreviated balance sheet
as at 30 September 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		187,932		187,932
Current assets					
Stocks		1,136,665		1,413,659	
Debtors		1,884,545		1,858,191	
Cash at bank and in hand		34,073		413,755	
		<u>3,055,283</u>		<u>3,685,605</u>	
Creditors: amounts falling due within one year		<u>(78,476)</u>		<u>(250,270)</u>	
Net current assets			<u>2,976,807</u>		<u>3,435,335</u>
Total assets less current liabilities			3,164,739		3,623,267
Creditors: amounts falling due after more than one year	4		<u>(1,560,482)</u>		<u>(1,573,450)</u>
Net assets			<u><u>1,604,257</u></u>		<u><u>2,049,817</u></u>
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account			<u>1,604,253</u>		<u>2,049,813</u>
Shareholders' funds			<u><u>1,604,257</u></u>		<u><u>2,049,817</u></u>

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

The abbreviated accounts were approved by the Board on 15 June 2012 and signed on its behalf by

John Gilmore
Director



Registration number NI044128

The notes on pages 3 to 4 form an integral part of these financial statements.

JMG Developments (NI) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings -

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

2. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	4,875	4,560

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 October 2010	187,932
At 30 September 2011	<u>187,932</u>
Net book values	
At 30 September 2011	<u>187,932</u>
At 30 September 2010	<u>187,932</u>

JMG Developments (NI) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2011

..... continued

4. Creditors: amounts falling due after more than one year	2011	2010
	£	£

Creditors include the following:

Legal mortgage/charge over approx 40 acres at Shore Road Fintona Enniskillen as comprised in folio 2753 Co Fermanagh registered in the name of JMG Developments Ltd. Legal mortgage/charge over no 78 Warren Gardens Lisburn land cert. Folio 118304 Co Antrim registered in the name of JMG Developments Ltd. Legal mortgage/charge executed on 11/11/04. Legal mortgage/charge over 3.09 acres development lands at Gilford Road Lurgan registered in the name of JMG Developments Ltd. Legal mortgage/charge executed on 23/06/06. Letter of guarantee signed by John Gilmore for £1,916,000 plus interest letter of guarantee executed on 24/11/03 supported by property in name of John Gilmore. Letter of guarantee executed by JMG Developments Ltd for £2,355,000 plus interest pursuant to a resolution passed by the company letter of guarantee executed on 02/05.

5. Share capital	2011	2010
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
Equity Shares		
4 Ordinary shares of £1 each	4	4

6. Transactions with directors

Advances to directors

The following directors had interest bearing loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2011	2010	in year
	£	£	£
John Gilmore	813,779	790,230	829,328