

Company Registration No NI 22721

GLENBANK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 April 2010



GLENBANK ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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GLENBANK ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr J F Wilton (Chairman)
Mr A J Wilton

SECRETARY

Mr A J Wilton

REGISTERED OFFICE

Glenbank House
1 Hillsborough Business Park
Hillsborough Gardens
Belfast
BT6 9DT

INDEPENDENT AUDITORS

Deloitte LLP
Belfast, United Kingdom

GLENBANK ESTATES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

ACTIVITIES

The company's principal activity was that of property development and trading. From 1st May 2010 the company has ceased operations and will be dormant.

REVIEW OF OPERATIONS

The directors note the loss this year of £(33,806) (2009 profit £95,466)

As explained in note 1 to the financial statements, the company has transferred its trade, assets and liabilities to its parent company, Glenbank Holdings Limited, on 30 April 2010 and has ceased trading. As required by FRS 18, Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Glenbank Holdings Limited at their book value.

DIVIDENDS AND TRANSFERS TO RESERVES

The results for the year are set out in detail in the profit and loss account on page 5. The loss for the year was £33,806 (2009 – profit £95,466) and after the dividend paid of £217,721 (2009 £nil) this leaves a reserve balance carried forward at the balance sheet date of £nil (2009 – £251,527).

DIRECTORS

The directors all of whom served throughout the year are shown on page 1.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

GLENBANK ESTATES LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board



A J Wilton
Secretary
Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENBANK ESTATES LIMITED

We have audited the financial statements of Glenbank Estates Limited for the year ended 30 April 2010 which comprise Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

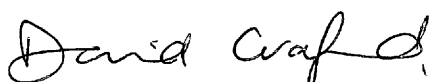
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



David Crawford CA, ACA
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Belfast, United Kingdom
Date 28/1/11

1. The first part of the document is a list of names and addresses of the members of the committee.

GLENBANK ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2010

	Note	2010 £	2009 £
TURNOVER	2	-	213,610
Cost of sales		(4,625)	(155,752)
Gross (loss)/profit		(4,625)	57,858
Administrative expenses		(94,211)	(198,514)
Other operating income		-	-
OPERATING LOSS	4	(98,836)	(140,656)
Income from fixed asset investments		24,000	164,724
Interest receivable and similar income		27,490	45,963
Interest payable and similar charges	5	(1)	(2,620)
		51,489	208,067
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(47,347)	67,411
Tax on (loss) / profit on ordinary activities	6	13,541	28,055
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	15	(33,806)	95,466

The trade and assets of the company were transferred to the parent company, Glenbank Holdings Limited, on 30th April 2010. All activities derive from discontinued operations.

There are no recognised gains and losses for the current financial year and the preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

GLENBANK ESTATES LIMITED

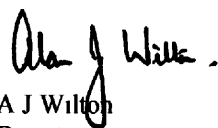
BALANCE SHEET

At 30 April 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	-	50,486
Investments	8	-	206,917
		<hr/>	<hr/>
		-	257,403
CURRENT ASSETS			
Stocks	9	-	329,957
Debtors – due after one year	10	448,934	42,912
Cash at bank and in hand		-	592,441
		<hr/>	<hr/>
		448,934	965,310
CREDITORS amounts falling due within one year	11	-	(280,641)
		<hr/>	<hr/>
NET CURRENT ASSETS		448,934	684,669
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		448,934	942,072
CREDITORS amounts falling due after more than one year	12	-	(241,611)
		<hr/>	<hr/>
NET ASSETS		448,934	700,461
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	14	448,934	448,934
Profit and loss account	15	-	251,527
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	16	448,934	700,461
		<hr/>	<hr/>

These financial statements of Glenbank Estates Limited, Registration Number NI 16660 were approved by the Board of Directors on 27 January 2011

Signed on behalf of the Board of Directors



A J Wilton
Director

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2010

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Consolidated accounts incorporating subsidiary companies, associated undertakings and joint venture accounts have not been prepared as the company has availed of the exemption under Section 398 of the Companies Act 2006 of being small sized. Therefore the financial statements set out herein present information about the company as an individual undertaking and not about its group.

Going concern

The company has transferred its trade, assets and liabilities to its parent company, Glenbank Holdings Limited, on 30 April 2010 and has ceased trading. As required by FRS 18, Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the parent company at their book value.

Tangible fixed assets

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

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	Straight line over the period of the lease
Motor vehicles	Straight line over four years
Computers	Straight line over three years
Fixtures, fittings and equipment	Straight line over five years

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks – trading properties

Properties held for resale or development are stated at the lower of cost and net realisable value. Cost includes direct expenditure on acquisition or development and where borrowings are identifiable with specific properties in the course of development, the excess of interest payable over any rental income receivable pending their disposal. In the case of development properties that are substantially complete, profit is recognised if sale is subject only to completion of the development. In all other cases, no profit is recognised on trading properties until sale has been unconditionally achieved.

Associated undertakings

The company's interest in its associated undertakings is stated in the balance sheet at cost less any provision required for impairment.

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GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 30 April 2010**

1 ACCOUNTING POLICIES (Continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between a company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which a reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates or laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Leases

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in the rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period

Property rentals and operating leases of other assets are accounted for by charging rentals against profits as payments accrue

Joint arrangements not an entity

The company has entered into two unincorporated joint arrangements with JMI Management Services Limited known as Comtec (Joint Venture) and Comtec Developments (Joint Venture) for the performance of property development opportunities under the joint operational control of both companies. The accounts of Comtec (Joint Venture) and Comtec Developments (Joint Venture) have been prepared for the year to 30 April 2010 and the company has accounted directly for its own share of the assets, liabilities and cash flows of the joint arrangements, measured according to the terms of the agreements covering those arrangements

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax

The turnover, which arises in Northern Ireland, is attributable to the company's principal activity

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2010

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2010	2009
	£	£
Directors' emoluments	26,500	103,279

Only one director received any remuneration in 2010 (2009 one)

	2010	2009
	No	No
Average number of persons employed (including directors)		
Management	4	5

	£	£
Staff costs during the year (including directors)		
Wages and salaries	41,200	122,338
Social security costs	3,921	14,783
	45,121	137,121

4 OPERATING LOSS

	2010	2009
	£	£
Operating loss is stated after charging		
Depreciation owned assets	14,921	15,163
Auditors remuneration	3,750	3,750

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Bank loans and overdrafts	1	2,620
	1	2,620

6 TAXATION

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
United Kingdom corporation tax on profits of current year	(14,660)	(30,684)
Adjustments in respect of previous periods	1,119	1,379
Total current tax – Note (b)	(13,541)	(29,305)
Deferred tax origination and reversal of timing differences	-	1,250
Tax on profit on ordinary activities	(13,541)	(28,055)

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2010

6. TAXATION (Continued)

	2010 £	2009 £
(b) Factors affecting tax charge for the year		
(Loss)/ profit/on ordinary activities before tax	(47,347)	67,411
Profit on ordinary activities multiplied by full rate of corporation tax in the UK of 28% (2009 – 28%)	(13,257)	18,875
Effects of		
Expenses not deductible for tax purposes	958	953
Dividend income not taxable	(6,720)	(46,123)
Depreciation in excess of capital allowances	3,044	(471)
Other timing differences	(126)	(2,030)
Utilisation of tax losses	2,343	-
Adjustment in respect of previous periods	1,119	1,379
Adjustment in respect of tax rates	(902)	(1,888)
Current tax charge for year	(13,541)	(29,305)

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor Vehicles £	Fixtures, Fittings and Equipment £	Total £
Cost				
At 1 May 2009	11,443	53,000	10,422	74,865
Additions	-	-	1,501	1,501
Intercompany transfer	(11,443)	(53,000)	(11,923)	(76,366)
At 30 April 2010	-	-	-	-
Accumulated depreciation				
At 1 May 2009	2,288	13,250	8,841	24,379
Charge in year	572	13,250	1,099	14,921
Intercompany transfer	(2,860)	(26,500)	(9,940)	(39,300)
At 30 April 2010	-	-	-	-
Net book value				
At 30 April 2010	-	-	-	-
At 30 April 2009	9,155	39,750	1,581	50,486

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2010

8. INVESTMENTS HELD AS FIXED ASSETS

	Shares in group undertakings £	Other Investments £	Total £
Cost			
At 1 May 2009	2	206,915	206,917
Intercompany disposal	(2)	(206,915)	(206,917)
	<hr/>	<hr/>	<hr/>
At 30 April 2010	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2010	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 April 2009	2	206,915	206,917
	<hr/>	<hr/>	<hr/>

Shares in group undertakings

The following fixed asset investments are incorporated in Northern Ireland, and the investments carry entitlement to an equivalent proportion of voting rights

	Principal activity	Proportion and description of shares held
Subsidiary undertakings		
Comtec Developments Limited	Property development and trading	50% ordinary
Associated undertaking		
Irwin Glenbank Limited	Property development and trading	40% ordinary 40% preference
Other investments		
Jennymount Investments Limited	Property investment	100% preference

The following are details of the capital and reserves and profit for the subsidiaries and associates detailed above

Subsidiary and associated undertakings	Year end	Total share capital and reserves £	Profit/(loss) £
Irwin Glenbank Limited	28 February 2010	8,069,839	(222,102)
Comtec Developments Limited	31 March 2010	2	-

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 30 April 2010**

9 STOCKS

	2010	2009
	£	£
Stocks – trading properties	-	329,957

10 DEBTORS

	2010	2009
	£	£
Amount due from group undertakings	448,934	-
Amounts owed by undertakings in which the company has a participating interest	-	7,452
Corporation tax	-	29,612
Deferred taxation	-	3,291
Prepayments and accrued income	-	2,557
	448,934	42,912

Deferred taxation

	2010	2009
	£	£
The timing of taxable profits arising on Comtec Developments JV trading losses	-	126
Capital allowances not yet claimed	-	3,165
	-	3,291

An analysis of the movement in the deferred tax asset recognised is as follows

	£
At 1 May 2009	3,291
Movement in year	(3,291)
At 30 April 2010	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	-	6,750
Other taxes and social security	-	52,647
Other creditors	-	2
Accruals and deferred income	-	221,242
	-	280,641

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 April 2010

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts due to group undertakings (note 13)	-	241,611

13. BORROWINGS

	2010 £	2009 £
Amounts due to group undertakings	-	241,611
The maturity of the above amounts is as follows		
More than one year but not more than five years	-	241,611

14. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised:		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
Called up, allotted and fully paid		
448,934 ordinary shares of £1 each	448,934	448,934

15. RESERVES

	Profit and loss £
At 1 May 2009	251,527
Loss for the year	(33,806)
Dividend	(217,721)
At 30 April 2010	-

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/ profit attributable to the members of the company	(33,806)	95,466
Dividend	(217,721)	-
Opening shareholders' funds	700,461	604,995
Closing shareholders' funds	448,934	700,461

GLENBANK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2010

17. FINANCIAL COMMITMENTS AND CONTINGENCIES

Glenbank Holdings Limited and Glenbank Estates Limited, together with Kenneth Irwin and Sons Limited, have joined in an all monies guarantee totalling £600,000 in respect of a bank loan to Irwin Glenbank Limited, collateralised by a charge over £500,000 cash deposit held with the bank. The directors consider that the security cover is fully provided within the assets of Irwin Glenbank Limited.

At 30 April 2010 there were no other financial commitments or contingencies not provided for in these accounts (2009 – Nil)

18. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Glenbank Holdings Limited, a company incorporated in Northern Ireland. Copies of the financial statements of Glenbank Holdings Limited are available from the Registrar of Companies, Companies House, 2nd Floor The Linenhall, 32-38 Linenhall Street, Belfast BT2 8BG.

19. RELATED PARTY TRANSACTIONS

(i) Glenbank Holdings Limited

Glenbank Holdings Limited is a related party of Glenbank Estates Limited by virtue of the fact that Glenbank Estates Limited is a wholly owned subsidiary of Glenbank Holdings Limited. During the year management charges of £nil (2009 - £5,000) were levied by Glenbank Holdings Limited on Glenbank Estates Limited. Glenbank Estates Limited and Glenbank Holdings Limited also processed various transactions as agent for each other and following the transfer of trade and net assets at 30 April 2010 the amount due from its parent company was £448,934 (2009 – £241,611 owed to Glenbank Holdings Limited).

(ii) Comtec Developments Joint Venture

Comtec Developments Joint Venture is a related party of Glenbank Estates Limited by virtue of the fact that Glenbank Estates Limited is a party to the joint venture along with JMI Management Services Limited. During the year no management charges (2009- £nil) were levied by Glenbank Estates Limited on Comtec Developments Joint Venture. The amount owed by Comtec Developments Joint Venture to Glenbank Estates Limited at 30 April 2010 was £nil (2009 - £292,744). The accounting policy in relation to accounting treatment of the Comtec Developments Joint Venture is disclosed in note 1.

Company Number: NI022721

Company Name:

GLENBANK HOLDINGS LIMITED

Administrative Removal:

**PAGES CONTAINING UNNECESSARY
MATERIAL IN THE ANNUAL ACCOUNTS MADE
UP TO 30TH APRIL 2010 WERE
ADMINISTRATIVELY REMOVED ON 17TH
OCTOBER 2011**

