

Company Registration No NI005066 (Northern Ireland)

**JAMES G MCALORUM LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**

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# JAMES G MCALORUM LTD

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# JAMES G MCALORUM LTD

## INDEPENDENT AUDITORS REPORT TO JAMES G MCALORUM LTD

### UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of James G McAlorum Ltd for the year ended 31 October 2008 prepared under Article 255B of the Companies (NI) Order 1986

This report is made solely to the company in accordance with Article 255B of the Companies (NI) Order 1986. Our 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 work for this report or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

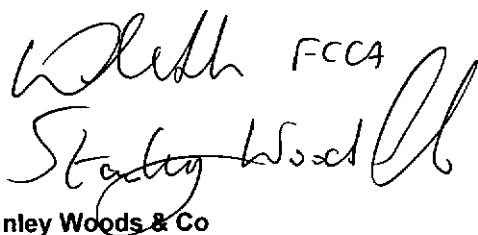
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 The special auditors 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 Article 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts have been properly prepared in accordance with those provisions.



Stanley Woods & Co

12 August 2010

**Certified Accountants**  
**Registered Auditor**

26 Frances Street  
Newtownards  
Co. Down  
BT23 7DR

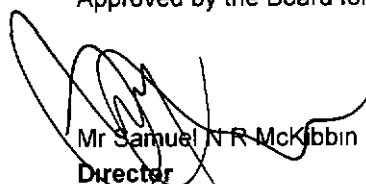
# JAMES G MCALORUM LTD

## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	6 927 200		5 878 041	
Investments	2	763 603		676 226	
		<u>7 690 803</u>		<u>6 554 267</u>	
<b>Current assets</b>					
Stocks		3 202 396		2 993 866	
Debtors		1 017 399		1 402 292	
Cash at bank and in hand		227 186		395 825	
		<u>4 446 981</u>		<u>4 791 983</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(6 511 053)</u>		<u>(5 453 443)</u>	
<b>Net current liabilities</b>		<u>(2 064 072)</u>		<u>(661 460)</u>	
<b>Total assets less current liabilities</b>		5 626 731		5 892 807	
<b>Creditors amounts falling due after more than one year</b>		(2 344 177)		(2 627 871)	
<b>Provisions for liabilities</b>		<u>(4 501)</u>		<u></u>	
		<u>3 278 053</u>		<u>3 264 936</u>	
<b>Capital and reserves</b>					
Called up share capital	4	10 000		10 000	
Profit and loss account		3 268 053		3 254 936	
<b>Shareholders funds</b>		<u>3 278 053</u>		<u>3 264 936</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies

Approved by the Board for issue on 11 August 2010

  
Mr Samuel N R McKibbin  
Director

Company Registration No NI005066

# JAMES G MCALORUM LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 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 other than freehold land 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	Nil
Plant and machinery	20% per annum
Fixtures fittings & equipment	20% per annum
Motor vehicles	25% per annum

No depreciation is provided in respect of freehold land

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# JAMES G MCALORUM LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 November 2007	6 302 836	716 383	7 019 219
Additions	1 201 891	87 377	1 289 268
Disposals	(188 613)		(188 613)
At 31 October 2008	7 316 114	803 760	8 119 874
<b>Depreciation</b>			
At 1 November 2007	424 796	40 157	464 953
On disposals	(97 646)		(97 646)
Charge for the year	61 764		61 764
At 31 October 2008	388 914	40 157	429 071
<b>Net book value</b>			
At 31 October 2008	6 927 200	763 603	7 690 803
At 31 October 2007	5 878 041	676 226	6 554 267

### Holdings of more than 20 %

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	/
<b>Subsidiary undertakings</b>			
Ailsaview Ltd	N Ireland	Ordinary	100 00
<b>Participating interests</b>			
Cedarfield Developments Ltd	N Ireland	Ord	50 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	<b>Principal activity</b>		
Ailsaview Ltd	Dormant	254 542	(277)
Cedarfield Developments Ltd	Property development	(7 422)	(7 424)

Ailsaview Ltd is now dormant

At the Balance Sheet date Cedarfield Developments Limited had not yet completed any houses for sale

# JAMES G MCALORUM LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

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### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1 901 887 (2007 £317 480)

4 Share capital	2008 £	2007 £
<b>Authorised</b>		
10 000 Ordinary Shares of £1 each	<u>10 000</u>	<u>10 000</u>
 <b>Allotted called up and fully paid</b>		
10 000 Ordinary Shares of £1 each	<u>10 000</u>	<u>10 000</u>

### 5 Transactions with directors

At the balance sheet date the company owed £334 006 (2007 £269 757) to directors in respect of loans to the company these are repayable on demand



