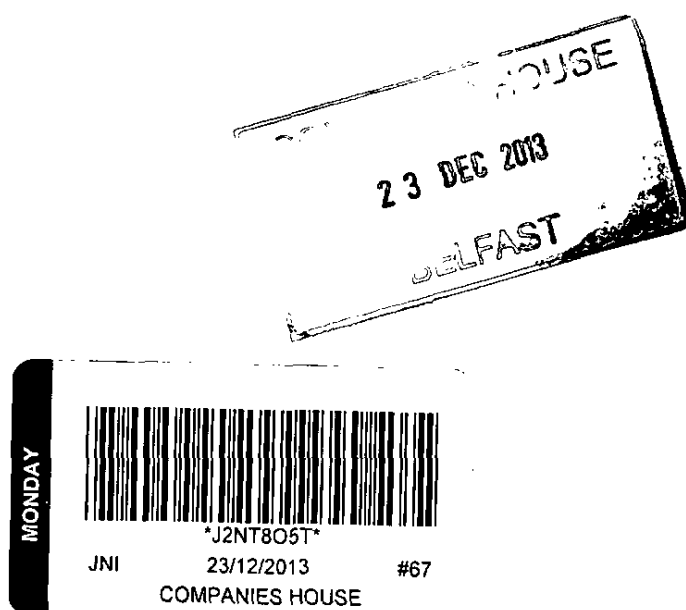


Unaudited Abbreviated Accounts Lesmac Securities Limited

For the year ended 30 April 2013



Registered number: NI015398

Abbreviated accounts

Contents

	Page
Accountant's report	1
Balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

Report to the directors on the preparation of the unaudited abbreviated accounts of Lesmac Securities Limited for the year ended 30 April 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Lesmac Securities Limited for the year ended 30 April 2013 which comprise the Abbreviated Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made solely to the Board of Directors of Lesmac Securities Limited, as a body, in accordance with the terms of our engagement letter dated 10 December 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Lesmac Securities Limited and state those matters that we have agreed to state to the Board of Directors of Lesmac Securities Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lesmac Securities Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lesmac Securities Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lesmac Securities Limited. You consider that Lesmac Securities Limited is exempt from the statutory audit requirement for the year ended 30 April 2013.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Lesmac Securities Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Belfast

Date: *20 December 2013*

Abbreviated balance sheet

As at 30 April 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	2		110,000		110,000
Current assets					
Debtors	3	35,020		33,396	
Cash at bank		39,453		20,145	
		<u>74,473</u>		<u>53,541</u>	
Creditors: amounts falling due within one year		<u>(168,651)</u>		<u>(147,719)</u>	
Net current liabilities			<u>(94,178)</u>		<u>(94,178)</u>
Net assets			<u>15,822</u>		<u>15,822</u>
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			15,818		15,818
Shareholders' funds			<u>15,822</u>		<u>15,822</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

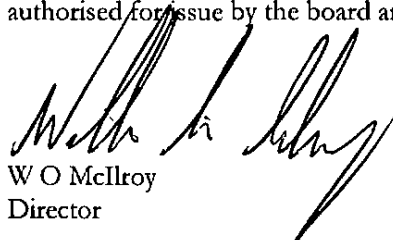
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Abbreviated balance sheet (continued)

As at 30 April 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



W O McIlroy
Director

Date: 20 December 2013

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

Notes to the abbreviated accounts

For the year ended 30 April 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for a minimum of 12 months from the date of signing of the financial statements. In coming to this conclusion, the directors have assessed the entity's current financing arrangements and liquid resources. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.4 Investments

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

1.5 Group Accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by section 399 of the Companies Act 2006.

2. Fixed asset investments

	£
Cost or valuation	
At 1 May 2012 and 30 April 2013	<u>110,000</u>
Net book value	
At 30 April 2013	<u>110,000</u>
At 30 April 2012	<u>110,000</u>

Subsidiary undertakings

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet. The company owns 100% of the issued ordinary share capital of the companies listed below.

Notes to the abbreviated accounts

For the year ended 30 April 2013

2. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 April 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Aggregate capital and reserves	Aggregate of share capital and reserves £	Profit/(loss) £
Franklin Properties Limited (Incorporated in Northern Ireland)	3,747,368	-
Croproco Limited (Incorporated in Northern Ireland)	125,857	-
Jaymax Development Limited (Incorporated in Northern Ireland)	126,501	-

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Debtors

Debtors include £35,020 (2012 - £33,396) falling due after more than one year.

4. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
4 Ordinary Share Capital shares of £1 each	4	4

5. Ultimate parent undertaking and related party transactions

W O McIlroy is regarded by the company as the ultimate controlling party of the company, by the virtue of his shareholding in the company.

Details of amounts due to and from other undertakings which are controlled by Mr W O McIlroy are disclosed below. The company has taken advantage of FRS 8 which does not require them to disclose transactions or balances with group undertakings.

	2013 £	2012 £
At the year end the following amounts were due from related undertakings:		
BIPJ Limited	24,679	24,679
Stanvale Limited	3,657	2,033
Jaymax Delevopments Limited	6,684	6,684
Total	35,020	33,396

Notes to the abbreviated accounts

For the year ended 30 April 2013

At the year end the following amounts were owed to related undertakings:

	2013	2012
	£	£
Oratorio Developments Limited	(101,657)	(84,152)
Franklin Properties Limited	(62,870)	(62,870)
Total	<u>(164,527)</u>	<u>(147,022)</u>