



# Abbreviated accounts Lesmac Securities Limited

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**For the Year Ended 30 April 2010**

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06/01/2011  
COMPANIES HOUSE

## Company information

**Registered office**

First Floor  
10/12 Rosemary Street  
Belfast  
BT1 1QD

**Directors**

W O McIlroy  
A McDonald  
F McIlroy

**Secretary**

F McIlroy

**Bankers**

First Trust Bank  
31-35 High Street  
Belfast  
Co Antrim  
BT1 2AL

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Water's Edge  
Clarendon Dock  
BELFAST  
BT1 3BH

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## Independent auditor's report to Lesmac Securities Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Lesmac Securities Limited for the year ended 30 April 2010 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 them 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 directors and 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.

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 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.

*Grant Thornton UK LLP*

ROBERT GIBSON (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON UK LLP  
STATUTORY AUDITOR  
CHARTERED ACCOUNTANTS

Belfast

*5 January 2011*

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

### **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.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

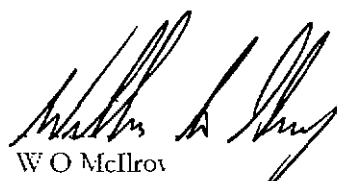
Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classified as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Abbreviated balance sheet

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	1	<u>110 000</u>	<u>110 000</u>
<b>Current assets</b>			
Debtors		27 725	33 228
Cash at bank and in hand		<u>15 816</u>	<u>9 503</u>
		43 541	42 731
<b>Creditors – amounts falling due within one year</b>		<u>137 719</u>	<u>136 909</u>
<b>Net current liabilities</b>		<u>(94 178)</u>	<u>(94 178)</u>
<b>Total assets less current liabilities</b>		<u>15 822</u>	<u>15 822</u>
<b>Capital and reserves</b>			
Called up equity share capital	4	4	4
Profit and loss account		<u>15 818</u>	<u>15 818</u>
<b>Shareholders' funds</b>		<u>15 822</u>	<u>15 822</u>

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 23/12/10 and are signed on their behalf by

  
W O McIlroy

Company Registration Number NI 15398

## Notes to the abbreviated accounts

### 1 Fixed assets

	Investments £
Cost	
At 1 May 2009 and 30 April 2010	<u>110 000</u>
Net book value	
At 30 April 2010	<u>110 000</u>
At 30 April 2009	<u>110 000</u>

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.

	2010 £	2009 £
<b>Aggregate capital and reserves</b>		
Franklin Properties Limited (Incorporated in Northern Ireland)	3 362 159	3 335 015
Cropoco Limited (Incorporated in Northern Ireland)	125 857	125 857
Jaymax Developments Limited (Incorporated in Northern Ireland)	127 597	127 597

### Profit and (loss) for the year

Franklin Properties Limited (Incorporated in Northern Ireland)	27 656	19 109
Cropoco Limited (Incorporated in Northern Ireland)	–	–
Jaymax Developments Limited (Incorporated in Northern Ireland)	–	–

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.

### 2 Liability limitation agreement with the auditor

The group has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 30 April 2010. The proportionate liability agreement follows the standard terms in Appendix B to the financial reporting council's June 2008 Guidance on Auditor Liability Agreements and was approved by the shareholders on 15 October 2010.

### **3 Ultimate parent undertaking/controlling related party**

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

**At the year end the following amounts were owed to/ due from related undertakings**

	2010	2009
	£	£
Oratorio Developments Limited	(84 152)	(82 799)
BIPJ Limited	24 679	24 679
Stanvale Limited	747	449
	<u>(58 726)</u>	<u>(57 671)</u>

### **4 Share capital**

Authorised share capital

	2010	2009
	£	£
50 000 Ordinary shares of £1 each	<u>50 000</u>	<u>50 000</u>

Allotted called up and fully paid

	2010		2009	
	No	£	No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>