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Jermón Developments Limited
Abbreviated financial statements
for the year ended 30 September 2004



Jermon Developments Limited

Abbreviated financial statements for the year ended 30 September 2004

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Jermon Developments Limited

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Auditors' report to the directors of Jermon Developments Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements on pages 2 to 5 together with the annual financial statements of Jermon Developments Limited for the year ended 30 September 2004.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of and Schedule 8A to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements, and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Dungannon

24 April 2006


Jermón Developments Limited

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Abbreviated balance sheet at 30 September 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	7,008,463	7,000,000
Investments	3	1	-
		7,008,464	7,000,000
Current assets			
Debtors		219,078	208,125
		219,078	208,125
Creditors: amounts falling due within one year	4	(1,023,083)	(1,187,239)
Net current liabilities		(804,005)	(979,114)
Total assets less current liabilities		6,204,459	6,020,886
Creditors: amounts falling due after more than one year	4	(2,695,000)	(2,508,861)
Provisions for liabilities and charges		(79,482)	(78,158)
Net assets		3,429,977	3,433,867
Capital and reserves			
Called up share capital		2	2
Profit and loss account	5	211,860	215,750
Revaluation reserve		3,218,115	3,218,115
Equity shareholders' funds		3,429,977	3,433,867

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



Director

24 April 2006

Notes to the abbreviated financial statements for the year ended 30 September 2004

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The principal accounting policies are set out below.

Consolidation

The financial statements contain information about Jermon Developments Limited as an individual company and do not contain consolidated financial statements as the parent of a group. The company is exempt under Article 256 of the Companies (Northern Ireland) Order 1986 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually, and no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies (Northern Ireland) Order 1986 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting policy set out in SSAP 19. The directors consider to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following SSAP 19 as described above.

Deferred taxation

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 the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

Turnover

Turnover represents the invoiced value of services supplied during the year. Turnover is recognised upon issue of a rental invoice.

2 Tangible fixed assets

	Total £
Cost or valuation	
At 1 October 2003	7,000,000
Additions	8,463
At 30 September 2004	7,008,463
Net book value	
At 30 September 2004	7,008,463
At 30 September 2003	7,000,000
	Total £
Cost or valuation at 30 September 2004 is represented by	7,008,463

The freehold land and buildings include a revaluation of £3,218,115. The freehold land and buildings were revalued during the year ended 30 September 2000 by Lisney, Commercial Property Consultants, on the basis of open market value for existing use. If land and buildings had not been revalued, they would have been included at the following amounts:

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2 Tangible fixed assets (continued)

	Freehold land and buildings 2004 £	Freehold land and buildings 2003 £
Cost	3,790,348	3,781,885

3 Investments

	Interest in group undertakings £
Cost	
Additions	1
At 30 September 2004	1
Amounts written off	
At 30 September 2004	-
Net book value	
At 30 September 2004	1

Name of undertaking	Country of incorporation	Proportion of nominal value of shares held	Description of shares held
Goney Developments Limited	Northern Ireland	100%	Ordinary shares of £1 each

The principal activity of Goney Developments Limited is that of ownership and development of commercial property. The aggregate amount of the capital and reserves of the undertaking at 30 September 2004 was €(40,700) and the loss for the year as disclosed by those accounts was €40,701.

4 Creditors

The total of creditors includes the following:

	2004 £	2003 £
Bank loans		
Repayable otherwise than by instalments in more than five years	-	-
Repayable by instalments in more than five years	1,815,000	1,628,862

Bank loans are secured by:

- a legal charge over the company property;
- a floating charge over the other assets of the company;
- an inter-company guarantee with Jermon Limited and
- personal letters of guarantee from the directors.

5 Called up share capital

	2004 £	2003 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

6 Capital Commitments

There are no capital commitments at the year end. (2003: £Nil)

7 Related party disclosures

The following have been identified as related parties as defined by Financial Reporting Standard 8 "Related Party Disclosures".

- (a) Jermon Limited, a company in which Mr Peter Dolan is a director and shareholder, was paid £Nil (2003: £25,000) in respect of management income. This income is to cover the costs incurred by Jermon Limited in respect of the management of the properties owned by Jermon Developments Limited.
- (b) Related party balances disclosed within debtors include:-
 - (i) £Nil (2003: £16,269) in respect of a loan to Jermon Limited, a company in which Mr Peter Dolan is a director and shareholder.
- (c) Related party balances disclosed within creditors include:-
 - (i) £889,125 (2003: £905,294) in respect of a loan from Whins Trading Limited, a company in which Messrs P J Dolan and O P Dolan are directors and shareholders;
 - (ii) £72,732 (2003: £Nil) in respect of a loan from Jermon Limited, a company in which Mr Peter Dolan is a director and shareholder.
- (d) At 30 September 2004, there were loans outstanding from the directors of £205,354 (2003: £173,154). These are disclosed within other debtors.
- (e) The directors Mr Peter J Dolan and Mr Oliver P Dolan provided personal guarantees as security for loans held by the company.

8 Ultimate controlling party

The company directors each hold an equal number of shares in the company, and therefore there is deemed to be no ultimate controlling party.