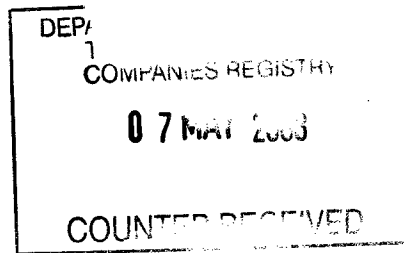




18

Registered no: NI 34644



Peda Properties Limited
Abbreviated financial statements
for the year ended 31 August 2007



Peda Properties Limited

Abbreviated financial statements for the year ended 31 August 2007

	Pages
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 5

Independent auditors' report to Peda Properties Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Peda Properties Limited for the year ended 31 August 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company's directors for the purpose of Article 255B of the Companies (Northern Ireland) Order 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Belfast

Date: 27/2/08

Abbreviated balance sheet at 31 August 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	15,439,040	13,701,217
Investments	3	51,375	-
		15,490,415	13,701,217
Current assets			
Debtors		56,939	42,666
Cash at bank		117,791	171,127
		174,730	213,793
Creditors: amounts falling due within one year	4	(8,285,455)	(6,629,961)
Net current liabilities		(8,110,725)	(6,416,168)
Total assets less current liabilities		7,379,690	7,285,049
Creditors: amounts falling due after more than one year		(2,709,595)	(2,713,222)
Provision for liabilities		(20,810)	(16,787)
Net assets		4,649,285	4,555,040
Capital and reserves			
Called up share capital	5	1,000	1,000
Revaluation reserve		3,561,008	3,561,008
Profit and loss account		1,087,277	993,032
Equity shareholders' funds		4,649,285	4,555,040

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.



J A Stewart
Director

27/2/08.

Notes to the abbreviated financial statements for the year ended 31 August 2007

1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards. However, compliance with SSAP 19 'Accounting for investment properties' requires departure from the requirements of the Companies (Northern Ireland) Order 1986 relating to depreciation and an explanation of the departure is given in the note relating to investment properties below. The significant accounting policies adopted are set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Office equipment	10

Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies (Northern Ireland) Order 1986 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Investments

Fixed asset investments are stated at their purchase cost less any provision for diminution in value. Investment income is included in the profit and loss account on an accruals basis.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Turnover

Turnover represents the invoiced value of rental and service charge income during the year excluding value added tax. Revenue is recognised when the rental income and service charges are due.

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..

Peda Properties Limited

4

2 Tangible assets

	Total £
Cost or valuation	
At 1 September 2006	13,706,228
Additions	1,738,346
At 31 August 2007	15,444,574
Depreciation	
At 1 September 2006	5,011
Charge for the year	523
At 31 August 2007	5,534
Net book value	
At 31 August 2007	15,439,040
At 31 August 2006	13,701,217

	Freehold & long leasehold investment properties	Office equipment	Total
Cost or valuation at 31 August 2007 is represented by			
Cost	1,738,346	6,228	1,744,574
Valuation	13,700,000	-	13,700,000
	15,438,346	6,228	15,444,574

The directors have valued the properties at 31 August 2007 on an open market existing use basis.

The last independent valuation was carried out by on the basis of open market value by McKibben Commercial Property Consultants, independent Chartered Surveyors on 26 May 2005 (two properties) and 8 June 2005 (one property). The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

If investment properties had not been revalued, they would have been included at the following amounts:

	2007 £	2006 £
Cost	11,877,338	10,138,992
Aggregate depreciation	-	-
Net book value based on historical cost	11,877,338	10,138,992

3 Investments

	Other investments £
Cost or valuation	
At 1 September 2006	-
Additions	51,375
At 31 August 2007	51,375

4 Creditors

The total of creditors includes the following:

	2007 £	2006 £
Bank loans		
Repayable by instalments in more than five years	2,657,300	4,150,097

Security

Bank loans are secured by a letter of guarantee in the sum of £3m from Mr J A Stewart and Mrs J F Stewart and a mortgage debenture incorporating a fixed and floating charge over all company assets present and future including:

- a specific equitable charge over unit 2 Station Square Retail Park, Cookstown.
- a specific equitable charge over Lesley Retail Park, Strand Road, Derry.
- a specific charge over Benmore House, Lisburn Road, Belfast.
- a specific charge over 4-7 Falcon Way, Boucher Road, Belfast.
- a specific charge over 21 Fountain Street, Belfast.
- a specific charge over Old Creamery Retail Park, Newry.

5 Called up share capital

	2007 £	2006 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

6 Ultimate controlling party

The ultimate controlling parties are Mr & Mrs J A Stewart.