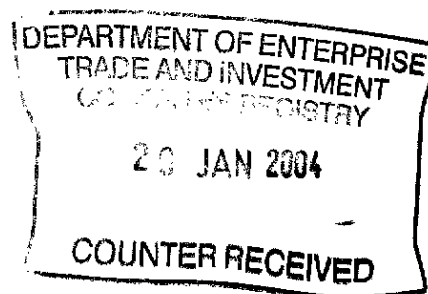




**Peda Properties Limited**  
**Abbreviated financial statements**  
**for the year ended 31 August 2003**



# **Peda Properties Limited**

## **Abbreviated financial statements for the year ended 31 August 2003**

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## Report of the auditors to the directors of Peda Properties Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements on pages 3 to 5 together with the annual financial statements of Peda Properties Limited for the year ended 31 August 2003.

### Respective responsibilities of directors and auditors

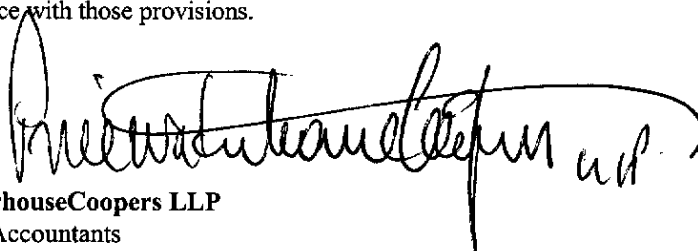
The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of and Schedule 8A to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements 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 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

Chartered Accountants

Belfast

Date

27/1/04

## Abbreviated balance sheet at 31 August 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	2	5,647,697	5,388,171
<b>Current assets</b>			
Debtors		37,289	33,991
Cash at bank		8,700	-
		45,989	33,991
<b>Creditors: amounts falling due within one year</b>	3	(398,490)	(526,053)
<b>Net current liabilities</b>		(352,501)	(492,062)
<b>Total assets less current liabilities</b>		5,295,196	4,896,109
<b>Creditors: amounts falling due after more than one year</b>	3	(4,882,940)	(4,607,769)
<b>Net assets</b>		410,276	288,340
<b>Capital and reserves</b>			
Called up share capital	4	4	4
Revaluation reserve	5	131,612	176,882
Profit and loss account		278,660	111,454
<b>Equity shareholders' funds</b>		410,276	288,340

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  
Date

## Notes to the abbreviated financial statements for the year ended 31 August 2003

### 1 Principal accounting policies

The financial statements have been 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.

#### Implementation of FRS 18 'Accounting policies'

The company has adopted FRS 18 in its accounts for the year ended 31 August 2003. Adoption of FRS 18 required a full review of all the company's accounting policies and estimation techniques (the latter being the methods by which accounting policies are implemented). This review was conducted in accordance with FRS 18 which requires that, where a choice of treatment is available, the "most appropriate" accounting policies and estimation techniques shall be used. The four 'fundamental accounting concepts' of SSAP2 (i.e. going concern, accruals, consistency and prudence) are replaced by a framework that requires accounting policies to be selected against the objectives of relevance, reliability, comparability and understandability. Implementation of FRS 18 has not resulted in changes to company accounting policies or estimation techniques.

#### 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
Computer equipment	20

#### 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.

#### 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 goods supplied during the year excluding value added tax.

#### Taxation

The charge for ordinary taxation is based on the profits for the year and takes into account full provision for deferred tax, using the approach set out in Financial Reporting Standard 19 "Deferred Tax", in respect of timing differences on a non-discounted basis. Such timing differences arise primarily from the differing treatment for taxation and accounting purposes of depreciation of fixed assets, the release of deferred profit and other short-term timing differences.

## 2 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 September 2002	5,390,947
Additions	445,220
Disposals	(185,000)
<b>At 31 August 2003</b>	<b>5,651,167</b>
<b>Depreciation</b>	
At 1 September 2002	2,776
Charge for the year	694
<b>At 31 August 2003</b>	<b>3,470</b>
<b>Net book value</b>	
<b>At 31 August 2003</b>	<b>5,647,697</b>
At 31 August 2002	5,388,171
	£
<b>Cost or valuation at 31 August 2003 is represented by</b>	
Cost	£
Valuation	£

## 3 Creditors

The total of creditors includes the following:

	2003 £	2002 £
<b>Bank loans</b>		
Repayable by instalments in more than five years		2,060,380

Creditors include bank loans and overdrafts totalling £3,616,146 (2002: £3,519,216) which are secured by a letter of guarantee in the sum of £1.8m 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 charge over 6 Castle Shopping Centre, Antrim and The Old Creamery Retail Park, Newry;
- a specific equitable charge over unit 2 Station Square Retail Park, Cookstown;
- a specific equitable charge over Lesley Retail Park, Strand Road, Derry
- a legal mortgage/ charge over an industrial unit at Carn Industrial Estate, Portadown

# Peda Properties Limited

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## 4 Called up share capital

	2003	2002
	£	£
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted and fully paid</b>		
4 ordinary shares of £1 each	4	4

## 5 Ultimate controlling party

The ultimate controlling party is J A Stewart, by virtue of his interest in the equity share capital.