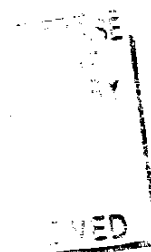
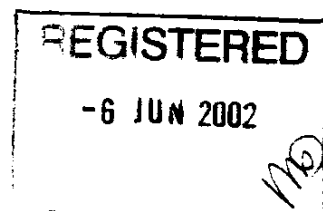


**Peda Properties Limited**  
**Abbreviated financial statements**  
**for the year ended 31 August 2001**



# **Peda Properties Limited**

## **Abbreviated financial statements for the year ended 31 August 2001**

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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 2001.

### 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**

Chartered Accountants


Belfast

Date 21 March 2002

## Abbreviated balance sheet as at 31 August 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	3,378,795	3,379,489
<b>Current assets</b>			
Debtors		8,794	6,177
		8,794	6,177
<b>Creditors: amounts falling due within one year</b>	3	(344,683)	(1,454,810)
<b>Net current liabilities</b>		(335,889)	(1,448,633)
<b>Total assets less current liabilities</b>		3,042,906	1,930,856
<b>Creditors: amounts falling due after more than one year</b>	3	(2,995,240)	(1,942,529)
<b>Net assets/(liabilities)</b>		47,666	(11,673)
<b>Capital and reserves</b>			
Called up share capital	4	4	4
Profit and loss account		47,662	(11,677)
<b>Equity shareholders' funds</b>		47,666	(11,673)

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 21 March 2002

**Notes to the abbreviated financial statements for the year ended 31 August 2001****1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. 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. The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

**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.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

## 2 Tangible assets

	Total £
<b>Cost</b>	
At 1 September 2000	3,380,877
Additions	-
<b>At 31 August 2001</b>	<b>3,380,877</b>
<b>Depreciation</b>	
At 1 September 2000	1,388
Charge for the year	694
<b>At 31 August 2001</b>	<b>2,082</b>
<b>Net book value</b>	
<b>At 31 August 2001</b>	<b>3,378,795</b>
At 31 August 2000	3,379,489

## 3 Creditors

The total of creditors includes the following:

	2001 £	2000 £
<b>Bank loans</b>		
Repayable by instalments in more than five years	939,107	808,013

Creditors include bank loans and overdrafts totalling £2,210,342 (2000: £2,961,005) 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.

## 4 Called up share capital

	2001 £	2000 £
<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.