

Company Registration No. 05827311 (United Kingdom)

**YCH (NO.1) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2008**

WEDNESDAY



\*P0QHRE34\*

PC3	14/10/2009	374
COMPANIES HOUSE		
N10	09/10/2009	75
COMPANIES HOUSE		

# YCH (NO.1) LIMITED

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# **YCH (NO.1) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO YCH (NO.1) LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of YCH (No.1) Limited for the period ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **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 accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

#### **Other information**

On 30 June 2008 we reported, as auditors of YCH (No.1) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2008, and our audit report included the following paragraph:

# **YCH (NO.1) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO YCH (NO.1) LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985**

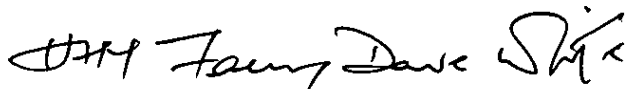
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### **Emphasis of matter**

"Going concern

As set out in note 4 to the financial statements, the company's ability to realise the value of the properties and hence continue as a going concern is dependent on the availability of continued financial support from its bankers. The directors have reviewed financial projections and considered the availability of financial support and, on the basis of this review; believe that appropriate funding will be made available to the company to enable it to continue to meet its financial obligations as they fall due for the foreseeable future.

The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect. "



**UHY Farrelly Dawe White**  
**Registered Auditors and Accountants**  
**FDW House**  
**Blackthorn Business Park**  
**Coes Road**  
**Dundalk**  
**Co. Louth**  
**30 June 2008**

# YCH (NO.1) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		21,147,647
<b>Current assets</b>					
Debtors		18,235,038		621,670	
Creditors: amounts falling due within one year		(16,821)		(266,241)	
<b>Net current assets</b>		18,218,217		355,429	
<b>Total assets less current liabilities</b>		18,218,217		21,503,076	
<b>Capital and reserves</b>					
Called up share capital	5	97,000		97,000	
Share premium account		18,103,000		18,103,000	
Revaluation reserve		-		3,147,647	
Profit and loss account		18,217		155,429	
<b>Shareholders' funds</b>		18,218,217		21,503,076	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 30 June 2008

  
Ciaran Murdock  
Director

# **YCH (NO.1) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No Depreciation
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# YCH (NO.1) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 October 2007	21,147,647
Disposals	(21,147,647)
	<hr/>
At 31 December 2008	-
	<hr/>
At 30 September 2007	21,147,647
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### 3 Related party transactions

As the company is a wholly owned subsidiary of Dromore Investments Limited it has taken advantage of the exemptions conferred by Para 17 of FRS 8 not to disclose details of transactions and balances with entities forming part of the group.

### 4 Basis of preparation - going concern

The following represents the key elements of the Group's financial plan:

- Whilst the timing of any upturn in the property markets is uncertain, the directors expect some level of recovery;
- Comprehensive and continual review of the Investment Property Portfolio to optimise capital values over the longer term by seeking opportunities, where appropriate, to renegotiate lease terms and improve tenant covenants;
- Continuation of financial support from the Group's secured lenders;
- Management of interest rate fluctuations;
- Managing the Group's cost base and not incurring expenses which cannot be honoured.

While the directors of the company have concluded that the above factors represent material uncertainties, having considered the basis of preparation and the assumptions underlying the Group's cashflow projections and its agreement with its lenders, the directors have a reasonable expectation that the Group will be able to meet its obligations as they fall due for the foreseeable future.

On the basis of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

# YCH (NO.1) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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<b>5</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	97,000 Ordinary shares of £1 each	97,000	97,000
		<u>          </u>	<u>          </u>

## **6 Ultimate parent company**

The ultimate parent company is Dromore Investments Limited, a company registered in Northern Ireland.