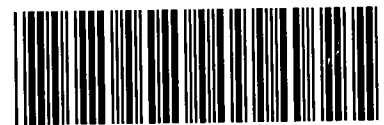


**COFTON IRISH INVESTMENTS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Pierce G Molony Judith D Molony
<b>SECRETARY</b>	Jordon Company Secretaries Limited
<b>REGISTERED OFFICE</b>	20-22 Bedford Row London WCR 4JS
<b>REGISTERED NUMBER</b>	2398604
<b>BANKERS</b>	Bank of Scotland (Ireland) Saint Stephen's Green Dublin 2 Ireland.  Allied Irish Banks PLC O'Connell Street, Dublin 1, Ireland
<b>AUDITORS</b>	M. J. O'Connor & Co., Certified Public Accountants, Registered Auditors 64 North Strand Road, Dublin 3, Ireland

WEDNESDAY



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A05 24/09/2014 #279  
COMPANIES HOUSE

**COFTON IRISH INVESTMENTS LIMITED****REPORT OF THE DIRECTORS  
(Continued)****Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true & fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors have;

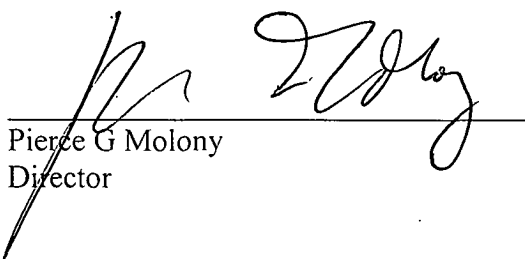
- Selected suitable accounting policies and then applied them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Followed applicable accounting standards and
- Prepared the financial statements on a going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The auditors, M J. O'Connor & Co., are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 2 July 2014 and signed on its behalf by;



Pierce G Molony  
Director

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
COFTON IRISH INVESTMENTS LIMITED**

We have audited the financial statements on pages 5 to 12 which have been prepared on the basis of accounting policies set out on page 8.

**Respective responsibilities of Directors and Auditors**

As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 2006.



Signed : Michael O'Connor  
Registered Auditor on behalf  
of MJ. O'Connor & Co.,  
Certified Public Accountants  
& Registered Auditors

64 North Strand Road,  
Dublin 3.  
2 July 2014.

**COFTON IRISH INVESTMENTS LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial period	-	-
Foreign currency exchange differences	(69,069)	84,558
	<hr/>	<hr/>
Total Recognised gains / (losses)	(69,069)	84,558
	<hr/> <hr/>	<hr/> <hr/>

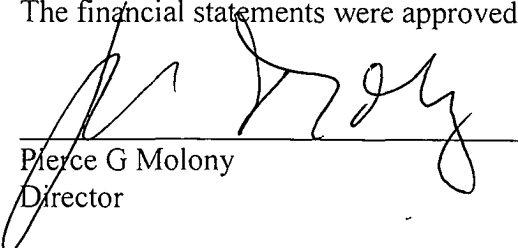
**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
	<b>£</b>	<b>£</b>
Total recognised gains/losses	(69,069)	84,558
Opening Shareholders funds	487,531	487,531
	<hr/>	<hr/>
Closing Shareholders funds	503,020	572,089
	<hr/> <hr/>	<hr/> <hr/>

**COFTON IRISH INVESTMENTS LIMITED****BALANCE SHEET  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Note	Period ended 31 December 2013	Period ended 31 December 2012
		£	£
<b>Fixed Assets</b>			
Investment Properties	7	6,597,969	6,597,969
		_____	_____
<b>Current Assets</b>			
Debtors	8	-	-
Bank Current Account		9,417	9,310
		_____	_____
		9,417	9,310
Creditors: amounts falling due within one year	9	(6,104,366)	(6,044,500)
		_____	_____
<b>Net current liabilities</b>		(6,094,949)	(6,035,190)
		_____	_____
Total assets less current liabilities		572,089	572,089
		_____	_____
<b>Net Assets</b>		503,020	572,089
		=====	=====
<b>Capital &amp; Reserves</b>			
Called up share capital	10	100	100
Investment revaluation reserve	11	452,440	452,440
Profit & loss account	11	50,480	119,549
		_____	_____
Equity Shareholders' funds		503,020	572,089
		=====	=====

The financial statements were approved by the Board on 31 May 2013 and signed on its behalf by:

  
\_\_\_\_\_  
Pierce G Molony  
Director

**COFTON IRISH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2013****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain land and buildings.

**Foreign Currencies**

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. The trading results are translated into sterling at the average rate for the period. Exchange differences arising in respect of the revenue transactions in the accounting period are included in the profit and loss account. Other exchange differences are taken to reserves.

**Turnover**

Turnover comprises rent and charges to clients and the invoiced value of properties sold excluding value added tax.

**Taxation**

The charge for taxation is based on the profit for the period for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

**Investment Properties**

Investment properties are re-valued annually and the surplus or deficit is transferred to Revaluation Reserve. In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to run.

The directors consider that this accounting policy results in the accounts giving a true & fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified & quantified.

**COFTON IRISH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2013****2. TURNOVER**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Rents receivable	286,312	197,937
	<hr/>	<hr/>

**3. OPERATING PROFIT**

Operating profit is arrived at after charging

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Auditors remuneration	1,291	1,281
	<hr/>	<hr/>

**4. EMPLOYEES**

The company had no employees during the period

**5. DIRECTORS**

Directors emoluments for the year were £Nil (2012- £Nil)

**COFTON IRISH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2013****6. TAXATION**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Corporation tax	-	-
	<hr/>	<hr/>

**7. INVESTMENT PROPERTIES**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
At 31 December 2012	6,597,969	6,597,969
Additions	-	-
	<hr/>	<hr/>
At 31 December 2013	6,597,969	6,597,969
	<hr/> <hr/>	<hr/> <hr/>

**8. DEBTORS**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Trade debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>



**COFTON IRISH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2013****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Amounts owed to parent & fellow Subsidiary undertakings	6,103,067	6,043,216
Corporation Tax	-	-
Accruals & deferred income	1,299	1,284
	<u>6,104,366</u>	<u>6,044,500</u>

**10. SHARE CAPITAL**

	<b>Period ended 31 December 2013</b>	<b>Period ended 31 December 2012</b>
Authorised 250,000 Ordinary Shares of £1 each	250,000	250,000
Allotted & fully paid 100 Ordinary shares of £1 each	100	100

**11. RESERVES**

	<b>Investment Revaluation Reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
At 31 December 2012	452,440	119,549	571,989
Profit/(Loss) for the period	-	(69,069)	(69,069)
Dilapidations	-	-	-
Other foreign exchange Translation Differences	-	-	-
	<u>452,440</u>	<u>50,480</u>	<u>502,920</u>

**COFTON IRISH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2013****12. BANK LOANS, OVERDRAFTS AND CONTINGENT LIABILITIES**

The group's banking facilities are subject to cross guarantees entered into by the holding company and its subsidiaries. The company has created a fixed and floating charge over all its assets to secure all amounts owing to Bank of Scotland (Ireland)

**13. PARENT UNDERTAKING**

The ultimate parent company is Bumalda Holdings Limited, which is registered in Dublin.