KILKEEL DEVELOPMENT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
31 OCTOBER 2011

MJM McLoughlin LLP
Chartered Accountants & Statutory Auditor
54 LISBURN ROAD
BELFAST
BT9 6AF
## CONTENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent auditor's report to the company</td>
<td>1</td>
</tr>
<tr>
<td>Independent auditor's report to the members</td>
<td>2</td>
</tr>
<tr>
<td>Abbreviated balance sheet</td>
<td>4</td>
</tr>
<tr>
<td>Notes to the abbreviated accounts</td>
<td>5</td>
</tr>
</tbody>
</table>
KILKEEL DEVELOPMENT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR’S REPORT TO KILKEEL DEVELOPMENT
ASSOCIATION LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of KILKEEL DEVELOPMENT ASSOCIATION LIMITED for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor’s report 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 AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION
We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION
On 26 June 2012 we reported, as auditor of the company, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 October 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

54 LISBURN ROAD
BELFAST
BT9 6AF

26 June 2012

ROBERT J MARSHALL FCA (Senior
Statutory Auditor)
For and on behalf of
MJJ McLOUGHLIN LLP
Chartered Accountants
& Statutory Auditor
KILKEEL DEVELOPMENT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KILKEEL
DEVELOPMENT ASSOCIATION LIMITED

YEAR ENDED 31 OCTOBER 2011

We have audited the financial statements of KILKEEL DEVELOPMENT ASSOCIATION LIMITED for the year ended 31 October 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
KILKEEL DEVELOPMENT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF KILKEEL
DEVELOPMENT ASSOCIATION LIMITED (continued)

YEAR ENDED 31 OCTOBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies Act 2006 requires
us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been
  received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit; or

• the directors were not entitled to prepare the financial statements in accordance with the small
  companies regime and take advantage of the small companies' exemption in preparing the
  directors' report.


Robert John Marshall FCA

54 LISBURN ROAD
BELFAST
BT9 6AF

26 June 2012

ROBERT J MARSHALL FCA (Senior
Statutory Auditor)
For and on behalf of
MJM McLoughlin LLP
Chartered Accountants
& Statutory Auditor
### Abbreviated Balance Sheet

**KILKEEL DEVELOPMENT ASSOCIATION LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  

**ABBREVIATED BALANCE SHEET**  

**31 October 2011**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>1,244,734</td>
<td>1,264,088</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>2,143</td>
<td>2,737</td>
</tr>
<tr>
<td>Debtors</td>
<td>58,447</td>
<td>67,457</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>23,981</td>
<td>48,996</td>
</tr>
<tr>
<td></td>
<td>84,571</td>
<td>119,190</td>
</tr>
<tr>
<td>CREDITORS: Amounts falling due within one year</td>
<td>55,718</td>
<td>75,685</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>28,853</td>
<td>43,505</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>1,273,587</td>
<td>1,307,593</td>
</tr>
<tr>
<td>CREDITORS: Amounts falling due after more than one year</td>
<td>153,912</td>
<td>167,321</td>
</tr>
<tr>
<td><strong>GOVERNMENT GRANTS</strong></td>
<td>1,102,560</td>
<td>1,139,654</td>
</tr>
<tr>
<td></td>
<td>17,115</td>
<td>618</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account statement of financial activities</td>
<td>17,115</td>
<td>618</td>
</tr>
<tr>
<td><strong>MEMBERS’ FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17,115</td>
<td>618</td>
</tr>
</tbody>
</table>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26 June 2012, and are signed on their behalf by:

**HAROLD NICHOLSON MBE**  
Director

Company Registration Number: NI027092

The notes on pages 5 to 6 form part of these abbreviated accounts.
1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account statement of financial activities represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Capital Projects - 2% Straight line
Equipment - 20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.
KILKEEL DEVELOPMENT ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

2. FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 November 2010</td>
<td>1,500,784</td>
</tr>
<tr>
<td>Additions</td>
<td>8,158</td>
</tr>
<tr>
<td><strong>At 31 October 2011</strong></td>
<td><strong>1,508,942</strong></td>
</tr>
</tbody>
</table>

| **DEPRECIATION**    |            |
| At 1 November 2010  | 236,696    |
| Charge for year     | 27,512     |
| **At 31 October 2011** | **264,208** |

| **NET BOOK VALUE**  |            |
| At 31 October 2011  | 1,244,734  |
| At 31 October 2010  | 1,264,088  |

3. CAPITAL GRANTS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Received and receivable</td>
<td>1,372,537</td>
<td>1,372,537</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(269,977)</td>
<td>(232,883)</td>
</tr>
<tr>
<td><strong>1,102,560</strong></td>
<td>1,139,654</td>
<td></td>
</tr>
</tbody>
</table>

4. COMPANY LIMITED BY GUARANTEE

The company is incorporated under the Companies Act 2006, which replaced the Companies (Northern Ireland) Order 1986, as a company limited by guarantee and not having a share capital.