NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2014

MANEELY Mc CANN
Chartered Accountants & Statutory Auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL
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NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of North Lisburn Development Consortium Limited for the year ended 30 June 2014 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.

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 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 21 January 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 4 of these financial statements.

CATHAL MANEELY (Senior Statutory Auditor)
For and on behalf of
MANEELY Mc CANN
Chartered Accountants & Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

21 January 2015
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

YEAR ENDED 30 JUNE 2014

We have audited the financial statements of North Lisburn Development Consortium Limited for the year ended 30 June 2014. 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 shareholders, 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 shareholders 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 shareholders 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 page 2, 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 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS
The audit evidence available to us was limited because there were no audit procedures which we could undertake to satisfy ourselves as to the material accuracy of the valuation of stock and work in progress of £3,529,307. Any adjustment to this figure would have a consequential effect on the loss for the year.
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED (continued)

YEAR ENDED 30 JUNE 2014

QUALIFIED OPINION

Except for the financial effects of any adjustments to stock and work in progress, in our opinion the financial statements:

• give a true and fair view of the state of the company's affairs at 30 June 2014 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 MATTER 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation on our work relating to stock and work in progress, described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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.

CATHAL MANEELY (Senior Statutory Auditor)
For and on behalf of
MANEELY MC CANN
Chartered Accountants
& Statutory Auditor

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

21 January 2015
# NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED

## ABBREVIATED BALANCE SHEET

### 30 JUNE 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Note 2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>3,529,307</td>
<td>3,786,403</td>
</tr>
<tr>
<td>Debtors</td>
<td>584,801</td>
<td>585,761</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>50,846</td>
<td>98,690</td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due within one year</strong></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Note 3</td>
<td>3,315,642</td>
<td>3,683,867</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>849,312</td>
<td>786,987</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>849,313</td>
<td>786,988</td>
</tr>
</tbody>
</table>

### CAPITAL AND RESERVES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called-up equity share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Note 4</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>849,307</td>
<td>786,982</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>849,313</td>
<td>786,988</td>
</tr>
</tbody>
</table>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 21 January 2015, and are signed on their behalf by:

[Signature]

MR W PORTER
Director

Company Registration Number: NI043539

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The notes on pages 5 to 6 form part of these abbreviated accounts.
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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 represents amounts invoiced during the year, exclusive of Value Added Tax.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.
NORTH LISBURN DEVELOPMENT CONSORTIUM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

2. FIXED ASSETS

<table>
<thead>
<tr>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
</tr>
</tbody>
</table>

COST
At 1 July 2013 and 30 June 2014 1

NET BOOK VALUE
At 30 June 2014 1
At 30 June 2013 1

Holdings of 20% or more
The company holds 20% or more of the share capital of the following company:

<table>
<thead>
<tr>
<th>Company</th>
<th>Country of Registration</th>
<th>Nature of Business</th>
<th>Class of Shares</th>
<th>Shares Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary undertaking</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thaxton Manor Open Space</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Company Limited</td>
<td>Northern Ireland</td>
<td>Dormant</td>
<td>Ordinary</td>
<td>100%</td>
</tr>
</tbody>
</table>

The most recent accounts available for the above company show the following:

- At 31 December 2013 Thaxton Manor Open Space Management Company Limited had a net deficit of £2,009 (December 2012: net deficit £1,659) and incurred a loss of £350 (December 2012: Loss £345) in the year ended on that date.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td></td>
<td>2,696,119</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

4. SHARE CAPITAL

Authorised share capital:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>102,000 Ordinary shares of £1 each</td>
<td>102,000</td>
<td>102,000</td>
</tr>
</tbody>
</table>

Allotted, called up and fully paid:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of £1 each</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

- 6 -