Registration number NI010421

Scrabo Developments Limited

Abbreviated accounts

for the year ended 31 March 2012

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Scrabo Developments Limited

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Independent auditors' report to Scrabo Developments Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Scrabo Developments Limited for the year ended 31 March 2012 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

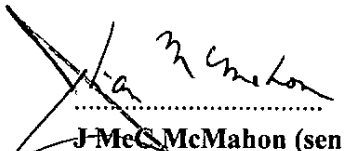
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



J McC McMahon (senior statutory auditor)
For and on behalf of Prior McMahon Statutory Auditor
Chartered Accountants and
Registered Auditor

104-108 Frances Street
Newtownards
Co Down
BT23 7DY

20 December 2012

Scrabo Developments Limited

Abbreviated balance sheet
as at 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	3		2,454		1,595
Current assets					
Stocks		2,649,372		3,119,463	
Debtors		518,598		340,425	
Cash at bank and in hand		569,418		228	
		3,737,388		3,460,116	
Creditors: amounts falling due within one year		(286,036)		(68,108)	
Net current assets			3,451,352		3,392,008
Total assets less current liabilities			3,453,806		3,393,603
Creditors: amounts falling due after more than one year	4		(2,962,573)		(3,285,335)
Provisions for liabilities			(410)		(410)
Net assets			490,823		107,858
Capital and reserves					
Called up share capital	5		14,000		14,000
Profit and loss account			476,823		93,858
Shareholders' funds			490,823		107,858

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 20 December 2012 and signed on its behalf by

Mr William McGimpsey Hollinger
Director

Registration number NI010421

The notes on pages 3 to 5 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the amount derived mainly from the sale of properties held for development purposes and rental income. It is stated net of V.A.T.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% straight line

1.4. Properties Held for Resale

Properties held for resale are valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:
Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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2. Auditors' remuneration

	2012 £	2011 £
Auditors' remuneration - audit of the financial statements	5,128	2,938
Auditors' remuneration - other fees:		
- taxation services - Vat	614	-

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2011	57,644
Additions	1,838
At 31 March 2012	59,482
Depreciation	
At 1 April 2011	56,049
Charge for year	979
At 31 March 2012	57,028
Net book values	
At 31 March 2012	2,454
At 31 March 2011	1,595

4. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Creditors include the following:		
Instalments repayable after more than five years	(2,084,153)	(3,154,334)

The bank loan was secured by: - Mortgage on real property " The Market Place", 31 Regent Street, Newtownards; and - Mortgage on real property Kiltonga Leisure Centre, Belfast Road, Newtownards.

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5. Share capital	2012 £	2011 £
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid		
14,000 Ordinary shares of £1 each	14,000	14,000
Equity Shares		
14,000 Ordinary shares of £1 each	14,000	14,000

6. Transactions with directors

Advances to directors

The following directors had loans during the year. Interest has been charged at a commercial rate. The movements on these loans are as follows:

	Amount owing 2012 £	Amount owing 2011 £	Maximum in year £
Mr William McGimpsey Hollinger	6,705	15,286	400,000

The amount owing by Mr Hollinger , the managing director, at 31 March 2012 was £6705 . This was repaid by the director by a dividend in the sum of £12000 on 17 December 2012.

7. Going concern

The accounts have been prepared on a going concern basis. The company is dependent on the continued support of the bank for its loans.