MCDOWELL'S DEVELOPMENT COMPANY LIMITED

Abbreviated Accounts

For the year ended 29 February 2012

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A38 05/09/2012 #74
COMPANIES HOUSE

Company Registration Number: NI013472 (Northern Ireland)

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Independent auditors' report to McDowell's Development Company Limited

under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of McDowell's Development Company Limited for the year ended 29 February 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 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 auditors' 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 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.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we 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.

David Jones (Senior Statutory Auditor)
for and on behalf of Day, Smith & Hunter, Statutory Auditor
Registered Auditors and
Chartered Accountants

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Herts WD3 1JE

31/8/2012

MCDOWELL'S DEVELOPMENT COMPANY LIMITED

Abbreviated balance sheet as at 29 February 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,298		1,528
Investments	2		2,750,000		2,750,000
			2,751,298		2,751,528
Current assets					
Stock		3,015,000		3,739,999	
Debtors		71,724		183,426	
Cash at bank and in hand		5,333,896		3,264,737	
		8,420,620		7,188,162	
Creditors: amounts falling due within one year		(1,113,343)		(1,152,553)	
Net current assets			7,307,277		6,035,609
Total assets less current liabilities			10,058,575		8,787,137
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			10,058,475		8,787,037
Shareholders' funds			10,058,575		8,787,137

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors on 31/8/2012 and signed on its behalf.

R McDowell - Director

Company Registration No: NI013472 (Northern Ireland)

The notes on pages 3 to 4 form part of these abbreviated accounts.

1 Accounting policies

a) **Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) **Turnover**

Turnover represents the sale of development properties and rent receivable on investment properties.

Turnover is recognised on the date of sale for development properties and on an accruals basis for rent receivable on investment properties.

c) **Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets other than investment properties at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	15%	on net book value

d) **Stock**

Stocks are valued at the lower of cost and estimated net realisable value.

e) **Deferred taxation**

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) **Investment properties**

Investment properties are valued at their open market value as at the balance sheet date. Any surplus on revaluation is transferred to a revaluation reserve.

Except for permanent diminutions in value, any deficit is carried forward as a deduction from capital and reserves and, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), is taken to the statement of total recognised gains and losses. In the case of permanent reductions in valuation, any deficit is charged to the profit and loss account.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is charged on investment properties in order to give a true and fair view.

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 March 2011 and at 29 February 2012	**2,750,000**	**6,918**	**2,756,918**
Depreciation:			
At 1 March 2011	-	5,390	5,390
Provision for the year	-	230	230
At 29 February 2012	-	**5,620**	**5,620**
Net book value:			
At 29 February 2012	**2,750,000**	**1,298**	**2,751,298**
At 28 February 2011	2,750,000	1,528	2,751,528

3 Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**100**	100

4 Related parties

	2012	2011
	£	£
Included in other creditors is the following amount owed to the director:		
R McDowell	**501,740**	501,573

During the year the following transactions took place with the director, R McDowell:

	2012	2011
Dividends paid to director	**29,700**	29,700
Loan interest on director's loan account	**23,500**	23,500
Use of director's home as office	**700**	700

5 Control

The company was controlled in the current and previous year by R McDowell, a director, by virtue of his 99% holding of the issued share capital.