

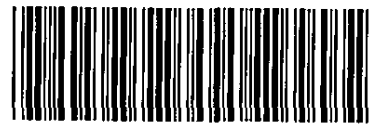
Registration number NI014607

PENINSULA HI-TECH LIMITED

Abbreviated accounts

for the year ended 30 September 2011

FRIDAY



J1AM9UMH

JNI

08/06/2012

#114

COMPANIES HOUSE

PENINSULA HI-TECH LIMITED

Contents

	Page
Independent Auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the financial statements	5 - 7

Independent auditors' report to PENINSULA HI-TECH LIMITED
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of PENINSULA HI-TECH LIMITED for the year ended 30 September 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 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 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 15 March 2012 we reported as auditors of PENINSULA HI-TECH LIMITED to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 September 2011 and our audit report was as follows:

**Independent auditor's report to the shareholders of
PENINSULA HI-TECH LIMITED**

We have audited the financial statements of PENINSULA HI-TECH LIMITED for the year ended 30 September 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Basis for qualified opinion on financial statements

With respect to the investment properties having a carrying value of £10,566,887, the company has not obtained an independent valuation in respect of the investment properties held at 30 September 2011. The directors have assessed the carrying value of the investment properties and they are of the opinion that the valuation is reasonable. Due to the current uncertainty in the property market, we were unable to obtain sufficient appropriate audit evidence regarding the valuation of the company's investment properties by using other audit procedures.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the shareholders of
PENINSULA HI-TECH LIMITED**

.....continued

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.

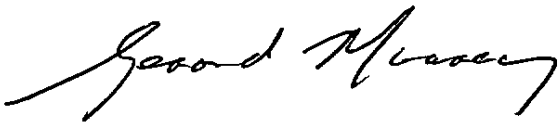
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the investment property, described above,

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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:

- 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.



**Gerard Murray (Senior Statutory Auditor)
For and on behalf of McDaid McCullough Moore
Chartered Accountants and
Registered Auditors
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland**

15 March 2012

PENINSULA HI-TECH LIMITED

**Company No. NI014607
Abbreviated balance sheet
as at 30 September 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		10,567,521		10,567,611
Current assets					
Debtors					
falling due after more than one year		8,822,031		8,457,640	
falling due within one year		289,309		543,170	
Cash at bank and in hand		842,190		462,550	
		<u>9,953,530</u>		<u>9,463,360</u>	
Creditors: amounts falling due within one year	4	<u>(1,460,169)</u>		<u>(1,295,522)</u>	
Net current assets			<u>8,493,361</u>		<u>8,167,838</u>
Total assets less current liabilities			19,060,882		18,735,449
Creditors: amounts falling due after more than one year	5	(4,362,504)		(4,362,504)	
Accruals and deferred income		<u>(5,416,929)</u>		<u>(5,416,929)</u>	
Net assets			<u>9,281,449</u>		<u>8,956,016</u>
Capital and reserves					
Called up share capital	6		18,793		18,793
Profit and loss account			<u>9,262,656</u>		<u>8,937,223</u>
Shareholders' funds			<u>9,281,449</u>		<u>8,956,016</u>

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

The abbreviated accounts were approved and authorised for issue by the Board on 15 March 2012 and signed on its behalf by

Patrick Shortall
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

PENINSULA HI-TECH LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2011

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. Income

Income represents the total invoice value, excluding value added tax, of rental income and service charge made during the year.

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:

Investment properties	-	Science Park Buildings One, Two and Three are not depreciated in accordance with SSAP 19
-----------------------	---	--

Fixtures, fittings and equipment	-	10% Straight Line
-------------------------------------	---	-------------------

1.4. Investment Property

No depreciation is provided in respect of investment properties. This accounting policy is in accordance with SSAP19. However, this represents a departure from the Companies Act 2006 requirement to provide for the systematic annual depreciation of fixed assets. The directors consider that this accounting policy results in the accounts giving a true and fair view. It is not possible to quantify the effect of the departure from the Companies Act, because no useful economic life is deemed appropriate.

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.

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.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

PENINSULA HI-TECH LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 September 2011**

..... continued

2. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>3,900</u>	<u>3,900</u>

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 October 2010	11,390,402
At 30 September 2011	<u>11,390,402</u>
Depreciation	
At 1 October 2010	822,791
Charge for year	<u>90</u>
At 30 September 2011	<u>822,881</u>
Net book values	
At 30 September 2011	<u>10,567,521</u>
At 30 September 2010	<u>10,567,611</u>

**4. Creditors: amounts falling due
within one year**

	2011	2010
	£	£
Creditors include the following:		
Secured creditors	<u>200,000</u>	<u>200,000</u>

PENINSULA HI-TECH LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2011

..... continued

5.	Creditors: amounts falling due after more than one year	2011	2010
		£	£

Creditors include the following:

Instalments repayable after more than five years	3,562,504	3,562,504
	<u> </u>	<u> </u>
Secured creditors	3,800,000	3,800,000
	<u> </u>	<u> </u>

Bank borrowings are secured by a legal charge over Buildings 1 & 2 Ulster Science & Technology Park, Buncrana Road, Derry.

6.	Share capital	2011	2010
		£	£
	Authorised		
	50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	18,793 Ordinary Shares of £1 each	<u>18,793</u>	<u>18,793</u>
	Equity Shares		
	18,793 Ordinary Shares of £1 each	<u>18,793</u>	<u>18,793</u>

7. Ultimate parent undertaking

Peninsula Securities Limited, a company incorporated in Northern Ireland, is regarded by the directors as being the company's ultimate holding company.

8. Controlling interest

Mr P.Shortall, Director, is considered to be the controlling party.