

Registration number NI014607

PENINSULA HI-TECH LIMITED

Abbreviated accounts

for the year ended 30 September 2012

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PENINSULA HI-TECH LIMITED

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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 2 to 5 together with the financial statements of PENINSULA HI-TECH LIMITED for the year ended 30 September 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 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 - Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 3 - Tangible fixed assets, concerning the carrying value of investment properties. Given the materiality of these amounts and the low level of activity in the property market we draw attention to the valuations.

The financial statements do not include any adjustments or disclosures that would be required if the company was unable to recover the full carrying value of its investment properties.



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

28 January 2013

PENINSULA HI-TECH LIMITED

Company No. NI014607
Abbreviated balance sheet
as at 30 September 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	3	10,567,431	10,567,521
Current assets			
Debtors			
falling due after more than one year		9,183,539	8,822,031
falling due within one year		81,998	289,309
Cash at bank and in hand		1,337,373	842,190
		<u>10,602,910</u>	<u>9,953,530</u>
Creditors: amounts falling due within one year	4	<u>(2,049,479)</u>	<u>(1,460,169)</u>
Net current assets		<u>8,553,431</u>	<u>8,493,361</u>
Total assets less current liabilities		19,120,862	19,060,882
Creditors: amounts falling due after more than one year	5	(3,650,504)	(4,362,504)
Accruals and deferred income		<u>(5,991,929)</u>	<u>(5,416,929)</u>
Net assets		<u>9,478,429</u>	<u>9,281,449</u>
Capital and reserves			
Called up share capital	6	18,793	18,793
Profit and loss account		<u>9,459,636</u>	<u>9,262,656</u>
Shareholders' funds		<u>9,478,429</u>	<u>9,281,449</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 28 January 2013 and signed on its behalf by

Patrick Shortall
Director



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

PENINSULA HI-TECH LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2012

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 2012

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2. Auditors' remuneration

	2012	2011
	£	£
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 2011	11,390,402
At 30 September 2012	<u>11,390,402</u>
Depreciation	
At 1 October 2011	822,881
Charge for year	<u>90</u>
At 30 September 2012	<u>822,971</u>
Net book values	
At 30 September 2012	<u>10,567,431</u>
At 30 September 2011	<u>10,567,521</u>

4. Creditors: amounts falling due within one year

	2012	2011
	£	£
Creditors include the following:		
Secured creditors	<u>912,000</u>	<u>200,000</u>

PENINSULA HI-TECH LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2012

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5.	Creditors: amounts falling due after more than one year	2012	2011
		£	£

Creditors include the following:

Instalments repayable after more than five years	2,588,541	3,562,504
	<u>2,588,541</u>	<u>3,562,504</u>
Secured creditors	3,088,000	3,800,000
	<u>3,088,000</u>	<u>3,800,000</u>

Bank borrowings are secured by

- a legal charge over Buildings 1,2 & 3 Ulster Science & Technology Park, Buncrana Road, Derry and
- a directors personal guarantee.

6.	Share capital	2012	2011
		£	£
	Authorised		
	50,000 Ordinary Shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	18,793 Ordinary Shares of £1 each	18,793	18,793
		<u>18,793</u>	<u>18,793</u>
	Equity Shares		
	18,793 Ordinary Shares of £1 each	18,793	18,793
		<u>18,793</u>	<u>18,793</u>

7. Transactions with directors

The directors have personally guaranteed the company overdraft.

8. 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.

9. Controlling interest

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