


Registration number NI018497

**Kingscourt Bricks Limited**

**Abbreviated accounts**

**for the year ended 31 December 2012**

WEDNESDAY THURSDAY



\*J2CD2N3F\*

JNI 11/07/2013 #134  
COMPANIES HOUSE

\*J2BT3/P5\*

JNI 03/07/2013 #128  
COMPANIES HOUSE

# **Kingscourt Bricks Limited**

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**Independent auditors' report to Kingscourt Bricks Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Kingscourt Bricks Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

**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.

**Other information**

On 13 March 2013 we reported as auditors of Kingscourt Bricks Limited to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2012 and included the following paragraph:

**Emphasis of Matter - Going Concern**

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the directors' confidence in the company's ability to continue as a going concern. The matters explained indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would be necessary if the company were unable to continue as a going concern.

  
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**John Donnan (senior statutory auditor)  
For and on behalf of Kirk & Associates  
Chartered Certified Accountants and  
Registered Auditors**

**Mill House  
Mill Street  
Dundalk  
Co. Louth**

**13 March 2013**

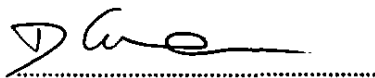
**Kingscourt Bricks Limited**

**Abbreviated balance sheet  
as at 31 December 2012**

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		924,206		924,206
<b>Current assets</b>					
Debtors		4,569		101,560	
Cash at bank and in hand		37,787		38,344	
		<u>42,356</u>		<u>139,904</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,025,815)</u>		<u>(1,165,417)</u>	
<b>Net current liabilities</b>			<u>(983,459)</u>		<u>(1,025,513)</u>
<b>Total assets less current liabilities</b>			<u>(59,253)</u>		<u>(101,307)</u>
<b>Deficiency of assets</b>			<u>(59,253)</u>		<u>(101,307)</u>
<b>Capital and reserves</b>					
Called up share capital	6		81,001		81,001
Profit and loss account			<u>(140,254)</u>		<u>(182,308)</u>
<b>Shareholders' funds</b>			<u>(59,253)</u>		<u>(101,307)</u>

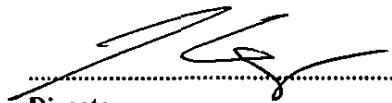
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 13 March 2013 and signed on its behalf by



Director

DECLAN CANAVAN



Director

JUDE LAGAN

## **Kingscourt Bricks Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

##### **1.4. Investments**

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

##### **1.5. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

##### **1.6. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

##### **1.7. Going concern**

The financial statements have been prepared on the going concern basis. This assumes the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due.

The company made a loss of £2,999 for the year ended 31 December 2012 and had a deficit of shareholders funds of £59,253. Included within creditors due within one year are amounts due to group undertakings of £1,022,580. The company's ability to continue as a going concern is dependent on the ongoing financial support from group undertakings. The group has indicated that it will continue to provide funds to enable the company to meet its obligations as they fall due.

The directors are committed to returning the company to profitability and have made a number of key changes to the company's operations to significantly reduce costs and improve efficiency.

**Kingscourt Bricks Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

..... continued

**2. Auditors' remuneration**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>3,000</u>	<u>3,000</u>

**3. Employees**

There were no employees during the year apart from the directors.

**4. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>-</u>	<u>-</u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (24.00 per cent). The differences are explained below:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(2,999)</u>	<u>(2,999)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.00% (31 December 2011 : 26.00%)	(720)	(780)
<b>Effects of:</b>		
Losses carried forward	<u>720</u>	<u>780</u>
Current tax charge for period	<u>-</u>	<u>-</u>

# Kingscourt Bricks Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2012

..... continued

### 5. Fixed assets

	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2012	924,206	924,206
At 31 December 2012	<u>924,206</u>	<u>924,206</u>
<b>Net book values</b>		
At 31 December 2012	<u>924,206</u>	<u>924,206</u>
At 31 December 2011	<u>924,206</u>	<u>924,206</u>

### 5.1. Investment details

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Subsidiary undertaking	<u>924,206</u>	<u>924,206</u>

**Kingscourt Bricks Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

..... continued

**Holdings of 20% or more**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertaking</b>				
Lagan Brick Limited	Republic of Ireland	Brick manufacturers	Ordinary	100%
Flemings Fireclays Limited	Republic of Ireland	Brick wholesaler	Ordinary	100%
Flemings Fireclays Manufacturing Limited	Republic of Ireland	Manufacture of bricks and fireclay products	Ordinary	100%
Glenfame Clayware Limited	Republic of Ireland	Dormant	Ordinary	100%
Glencarne Bricks Limited	Republic of Ireland	Dormant	Ordinary & Preference	100%
Kingscourt Clay Products Limited	Northern Ireland	Brick wholesaler	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

<b>Capital and</b>	<b>Profit for the year</b>
<b>£</b>	<b>£</b>
Lagan Brick Limited	(5,984,903)
Flemings Fireclays Limited	1,961,025
Flemings Fireclays Manufacturing Limited	7,535,074
Glenfame Clayware Limited	50,790
Glencarne Bricks Limited	1,799,226
Kingscourt Clay Products Limited	(492,543)
	(1,728,003)
	-
	-
	-
	(133,971)



## Kingscourt Bricks Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2012

..... continued

<b>6. Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
500,000 Ordinary shares of 1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
81,001 Ordinary shares of 1 each	<u>81,001</u>	<u>81,001</u>

#### **7. Ultimate parent undertaking**

The company is a subsidiary of Lagan Group Limited, a company incorporated in the Isle of Man. The company's ultimate holding company is Lagan Group (Holdings) Limited, a company incorporated in the Isle of Man.