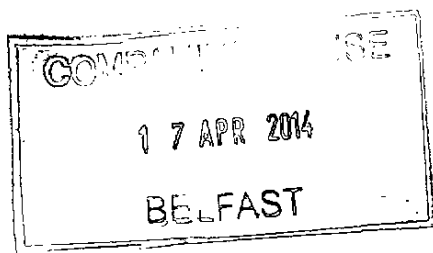


Abbreviated Accounts Boville-McMullan Limited

For the year ended 31 July 2013



Registered number: NI006450

Abbreviated accounts

Company Information

Directors	Mr T G McMullan Mrs R McMullan Mr P S McMullan Mr M McMullan
Company secretary	Mr M McMullan
Registered number	NI006450
Registered office	Ladyhill House 130 - 134 High Street Holywood Down BT18 9HW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Danske Bank 1 - 2 Broadway Ballymena County Antrim BT43 6EA
Solicitors	James Ballentine & Son Bank Buildings The Pentagon Ballymena County Antrim BT43 5LL

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Independent auditor's report to Boville-McMullan Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Boville-McMullan Limited for the year ended 31 July 2013 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 auditor

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 on financial statements

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink that reads "Grant Thornton UK LLP" and "Matthew Stroh".

Matthew Stroh (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Leeds

30 January 2014

Abbreviated balance sheet

As at 31 July 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		1,947,755		2,014,302
Investment property			973,361		973,361
			<u>2,921,116</u>		<u>2,987,663</u>
Current assets					
Stocks		260,913		205,108	
Debtors	3	600,358		224,912	
Cash at bank and in hand		25,355		40,482	
		<u>886,626</u>		<u>470,502</u>	
Creditors: amounts falling due within one year	4	<u>(604,499)</u>		<u>(247,151)</u>	
Net current assets			<u>282,127</u>		<u>223,351</u>
Total assets less current liabilities			<u>3,203,243</u>		<u>3,211,014</u>
Creditors: amounts falling due after more than one year	5		(1,651,085)		(1,814,176)
Provisions for liabilities					
Deferred tax			(92,998)		(87,280)
Net assets			<u>1,459,160</u>		<u>1,309,558</u>
Capital and reserves					
Called up share capital	6		40,000		40,000
Profit and loss account			1,419,160		1,269,558
Shareholders' funds			<u>1,459,160</u>		<u>1,309,558</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Abbreviated balance sheet (continued)

As at 31 July 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 January 2014.



Mr P S McMullan
Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 31 July 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have assessed the entity's current financing arrangements and liquid resources. For this reason the financial statements have been prepared on a going concern basis which presumes the utilisation of assets and liabilities in the normal course of business.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Related party transactions

The company is a wholly owned subsidiary of Ladyhill Holdings Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the group.

1.5 Turnover

Turnover shown in the profit and loss account represents income from quarrying and landfill and is exclusive of Value Added Tax. Revenue from quarrying activities is recognised when the right to receive consideration is established.

Rental income is recognised as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

1.6 Other operating income

Rental income will be recognised when rent is due.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5% reducing balance
Plant & machinery	-	12.5% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures & fittings	-	12.5 - 20% reducing balance
Office equipment	-	33.3% reducing balance

Notes to the abbreviated accounts

For the year ended 31 July 2013

1. Accounting policies (continued)

1.8 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost includes absorption of production costs to bring stock to its current location and condition.

1.10 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the abbreviated accounts

For the year ended 31 July 2013

1. Accounting policies (continued)

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Tangible fixed assets

	£
Cost	
At 1 August 2012	4,014,167
Additions	98,012
Disposals	(126,500)
At 31 July 2013	<u>3,985,679</u>
Depreciation	
At 1 August 2012	1,999,865
Charge for the year	136,338
On disposals	(98,279)
At 31 July 2013	<u>2,037,924</u>
Net book value	
At 31 July 2013	<u><u>1,947,755</u></u>
At 31 July 2012	<u><u>2,014,302</u></u>

Included within the net book value of £1,946,410 is £259,705 (2012: £684,171) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £35,861 (2012: £98,716).

3. Debtors

Debtors include £2,692 (2012 - £6,219) falling due after more than one year.

Notes to the abbreviated accounts

For the year ended 31 July 2013

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank overdrafts

	2013 £	2012 £
Bank overdraft	77,625	-
Amounts due under finance leases and hire purchase agreements	67,197	60,845
	<hr/>	<hr/>
Total	144,822	60,845
	<hr/> <hr/>	<hr/> <hr/>

The bank overdraft is secured by a fixed and floating charge over the assets of the company. The amounts due under finance leases and hire purchase agreements are secured on the assets to which the agreements relate.

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company :

	2013 £	2012 £
Between one and five years		
Net obligations under finance leases and hire purchase contracts	(107,912)	(133,239)
	<hr/>	<hr/>

The amounts due under finance leases and hire purchase agreements are secured on the assets to which the agreements relate.

6. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
20,000 Ordinary Share of £1 each	20,000	20,000
20,000 Preference Share of £1 each	20,000	20,000
	<hr/>	<hr/>
	40,000	40,000
	<hr/> <hr/>	<hr/> <hr/>

Notes to the abbreviated accounts

For the year ended 31 July 2013

7. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of the company is Ladyhill Holdings Limited, a company incorporated in Northern Ireland. The ultimate controlling parties of Ladyhill Holdings Limited are the shareholders.

Ladyhill Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2013.

The financial statements of Ladyhill Holdings Limited are available for inspection at the Registrar of Companies, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast.