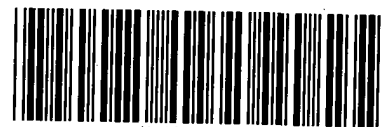

APBE NO.2 LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

THURSDAY



LD4 *L43JAUIG* #120
19/03/2015
COMPANIES HOUSE

APBE NO.2 LIMITED
REGISTERED NUMBER: 06328935

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

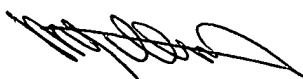
	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors		2,286		2,260	
Cash at bank		2,003		379	
		<u>4,289</u>		<u>2,639</u>	
CREDITORS: amounts falling due within one year		(11,561,026)		(11,105,206)	
NET CURRENT LIABILITIES			(11,556,737)		(11,102,567)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,556,737)		(11,102,567)
CREDITORS: amounts falling due after more than one year			(1,105,426)		(1,113,252)
NET LIABILITIES			(12,662,163)		(12,215,819)
CAPITAL AND RESERVES					
Called up share capital	2		1		1
Profit and loss account			<u>(12,662,164)</u>		<u>(12,215,820)</u>
SHAREHOLDERS' DEFICIT			(12,662,163)		(12,215,819)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 3 March 2015.

M Gilbert
 Director



The notes on page 2 form part of these financial statements.

APBE NO.2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 ACCOUNTS BASIS

The financial statements for the company have not been prepared on a going concern basis. A break up basis of accounting is considered more appropriate. The company recorded a loss for the period ended 30 June 2014 of £446,344 (2013 - £128,376), and had net liabilities of £12,662,163 (2013 - £12,215,819) at the balance sheet date.

The company sold its main property asset, being land and buildings at 31-32 and 33-34 Alfred Place, London, during the prior period.

The company's loan facility expired in August 2009, and since that date has been repayable on demand. Due to the wider world economic crisis and the nationalisation of a number of Irish banks, development funding was not forthcoming as expected. The loan has subsequently been acquired by the Irish Government's National Asset Management Agency ("NAMA").

The directors presented proposals to NAMA for either the sale of the properties or redevelopment into a business centre. NAMA chose to sell the property.

Without further support from the company's lender likely to be forthcoming, these accounts have not been prepared on a going concern basis.

1.3 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2. SHARE CAPITAL

	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is considered to be APBE Limited.