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MC

Registration number NI053419

SLB Developments Ltd

Abbreviated accounts

for the year ended 31 December 2007

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

31 OCT 2008

COUNTER RECEIVED

SLB Developments Ltd

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SLB Developments Ltd

**Accountants' report on the unaudited financial statements to the directors of
SLB Developments Ltd**

The following reproduces the text of the report prepared for the purposes of Article 257A(2) Companies (NI) Order 1986 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

We have compiled the financial statements for the year ended 31 December 2007 set out on pages 3 to 7.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

Respective responsibilities of directors and accountants

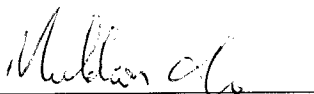
As directors of the company you are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 257A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of SLB Developments Ltd from the accounting records, information and explanations supplied to us by the company.

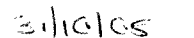
Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



Muldoon & Co
Chartered Accountants
16 Mount Charles
Belfast
BT7 1NZ



Date

SLB Developments Ltd

**Abbreviated balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Stocks		892,528		465,556	
Debtors		1		1,170	
Cash at bank and in hand		4,572		3,648	
		<u>897,101</u>		<u>470,374</u>	
Creditors: amounts falling due within one year		<u>(14,533)</u>		<u>(13,177)</u>	
Net current assets			<u>882,568</u>		<u>457,197</u>
Total assets less current liabilities			882,568		457,197
Creditors: amounts falling due after more than one year	2		<u>(884,904)</u>		<u>(459,514)</u>
Deficiency of assets			<u>(2,336)</u>		<u>(2,317)</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			<u>(2,339)</u>		<u>(2,320)</u>
Shareholders' funds			<u>(2,336)</u>		<u>(2,317)</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

SLB Developments Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 December 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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



Brian Muldoon
Director

31/12/08

Date

The notes on page 4 form an integral part of these financial statements.

SLB Developments Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2007

1. Accounting policies

The following policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

1.1. Accounting convention

The accounts are prepared under the historical cost convention & in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants In Ireland.

1.2. Turnover

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

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Creditors: amounts falling due after more than one year

2007	2006
£	£

Creditors include the following:

Secured creditors	(884,904)	(459,514)
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The Bank Loan is secured as follows;

Legal Charge over site at Main Street, Bellaghy.

Joint & Several letter of Guarantee to be completed by the directors in the amount of £500,000.

First Legal Charge over property at 10/12 Main Street, Bellaghy and yard & shed to the rear of 19 Deerpark Rd, Bellaghy

3. Share capital

2007	2006
£	£

Authorised

100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
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Allotted, called up and fully paid

3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
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