

Presented pursuant to Northern Ireland Land Purchase (Winding Up) Act 1935, 44 & 45 Vict., c.49 s.56

Northern Ireland Land Purchase Account 2004-2005

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 24 APRIL 2006

The National Audit Office
scrutinises public spending
on behalf of Parliament.

The Comptroller and Auditor General,
Sir John Bourn, is an Officer of the
House of Commons. He is the head of the
National Audit Office, which employs some
800 staff. He, and the National Audit Office,
are totally independent of Government.

He certifies the accounts of all Government
departments and a wide range of other public
sector bodies; and he has statutory authority
to report to Parliament on the
economy, efficiency and effectiveness
with which departments and other bodies
have used their resources.

Our work saves the taxpayer millions of
pounds every year. At least £8 for every
£1 spent running the Office.

This account can be found on the National Audit Office web site at
www.nao.org.uk

Contents

	Page
Foreword	2
Statement of Accountant General's responsibilities	3
The Certificate and Report of the Comptroller and Auditor General	4
Receipts and Payments Account	5
Statement of Balances	6
Notes to the Account	7

Foreword

History

Under a series of Acts dating from 1870, tenants in Ireland were assisted by Government loans to purchase the freehold title of the land they occupied. Responsibility for allocating and distributing the purchase money to vendors, mortgagees and other interested parties rested with the Land Purchase Commission, Northern Ireland from 1923 to 1937, but was transferred on 1 April 1937 to the Supreme Court of Judicature of Northern Ireland.

Statutory background

The relevant primary legislation is the Land Law (Ireland) Act 1881, section 56 of which (as modified by the Northern Ireland Land Purchase (Winding Up) (Adaptation) Order 1937; S.R.&O 1937 No.306) provides for the production and audit of the Land Purchase Account. The Land Purchase Commission, Northern Ireland was abolished by the Northern Ireland Land Purchase (Winding Up) Act 1935, Section 6(1) of which provided for the transfer of a residue of administrative functions to the Treasury. By virtue of the provisions of Section 6(2) of the 1935 Act, the Treasury arranged with the Lord Chief Justice, Northern Ireland, for the performance by the Accountant General of the Supreme Court, Northern Ireland, of the accounting functions. Under the directions of the court these refer chiefly to (1) the management of investments, and (2) the allocations and distributions of the estate money between vendors, mortgagees and other interested parties.

Statement of Accountant General's responsibilities

Under Section 56 of the Land Law (Ireland) Act 1881(as modified by the Northern Ireland Land Purchase (Winding Up) (Adaptation) Order 1937; S.R.&O.1937 No.306) the Accountant General is required to prepare an account for each financial year in a form determined by the Treasury. The account is prepared on a cash basis and must properly present the receipts and payments for the financial year and the balances held at the year end.

The Treasury has appointed the Accountant General as Accounting Officer for the account. His relevant responsibilities as Accounting Officer, including his responsibilities for the propriety and regularity of the funds for which he is answerable and for the keeping of proper records, are set out in the Accounting Officers' Memorandum issued by the Treasury and published in Government Accounting.

DA Lavery
Accountant General of the Supreme Court
of Judicature of Northern Ireland

9 February 2006

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

I certify that I have audited the financial statements on pages 5 to 7 under the Land Law (Ireland) Act 1881. These financial statements have been prepared in the form and on the basis determined by Treasury.

Respective responsibilities of the Accounting Officer and Auditor

As described on page 3, the Accountant General is responsible for the preparation of financial statements and for ensuring the regularity of financial transactions. The Accountant General is also responsible for the preparation of the Foreword. My responsibilities, as independent auditor, are established by statute and I have regard to the standards and guidance issued by the Auditing Practices Board and the ethical guidance applicable to the auditing profession.

Basis of audit opinion

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the judgements made by the Accountant General in the preparation of the financial statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the receipts and payments conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion

- the financial statements properly present the receipts and payments and transactions in securities of the Accountant General of the Supreme Court of Judicature of Northern Ireland in respect of Land Purchase for the year ended 31 March 2005 and the balances held at that date, and have been properly prepared in accordance with Section 56 of the Land Law (Ireland) Act 1881, and directions made thereunder by Treasury; and
- in all material respects, the receipts and payments and transactions in securities conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General

15 March 2006

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

Receipts and Payments Account for the year ended 31 March 2005

	Cash	2004-2005 Securities Nominal value	Cash	2003-2004 Securities Nominal value
	£	£	£	£
Receipts				
<i>Cash</i>				
Dividends	10,466		10,429	
Deposit interest	3,975		2,682	
Sale of securities				
Sale proceeds				
<i>Securities</i>				
Acquired		14,339		13,008
	<u>14,441</u>	<u>14,339</u>	<u>13,111</u>	<u>13,008</u>
Payments				
<i>Cash</i>				
Payments to annuitants	102		103	
Purchase of securities	14,339		13,008	
<i>Securities</i>				
Disposed				
	<u>14,441</u>	<u>NIL</u>	<u>13,111</u>	<u>NIL</u>
Excess of receipts over payments/ (payments over receipts) for the Financial Year	<u>NIL</u>	<u>14,339</u>	<u>NIL</u>	<u>13,008</u>

The notes on page 7 form part of this Account.

Statement of Balances as at 31 March 2005

	2004-2005		2003-2004	
	Cash	Securities Nominal value	Cash	Securities Nominal value
	£	£	£	£
Balances at 1 April 2004	NIL	241,817	NIL	228,809
		€ 1,428		€ 1,428
Add/(Less)				
Excess of receipts over payments/ (payments over receipts) for the Financial Year	NIL	14,339	NIL	13,008
Balances at 31 March 2005	NIL	256,156	NIL	241,817
		€ 1,428		€ 1,428

The notes on page 7 form part of this Account.

Notes to the Accounts

- 1 These accounts are drawn up in a form directed by the Lord Chancellor and approved by the Treasury.
- 2 Securities

	Nominal value at 31 March 2004 £	Movement £	Nominal value at 31 March 2005 £	Cost £	Market value at 31 March 2005 £
2½% Treasury Stock 1975	119	0	119	108	63
8½% Treasury Stock 2007	117,060	0	117,060	114,784	126,741
Bank of Ireland Deposit Receipt	22	0	22	22	45
Bank of Ireland Current Account	124,616	14,339	138,955	138,955	138,955
	<u>241,817</u>	<u>14,339</u>	<u>256,156</u>	<u>253,869</u>	<u>265,804</u>
Bank of Ireland Ordinary Stock	€ 1,428	€ 0	€ 1,428	€ 335	€ 27,186

- 3 The prefix € means Euros
- 4 The nominal value of the holding of the ordinary shares in Bank of Ireland was incorrectly translated at the time when the Republic of Ireland entered the Euro. These shares had been disclosed with a nominal value of €2,834, and are now restated to the correct value of €1,428. This has had no effect on the management or the market value of these shares.

DA Lavery
Accountant General of the Supreme Court of Judicature
of Northern Ireland

9 February 2006

For further information about the National Audit Office please contact:

National Audit Office
Press Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP
Tel: 020 7798 7400
Email: enquiries@nao.gsi.gov.uk

DG Ref: D84705 6720RC

Published by TSO (The Stationery Office) and available from:

Online

www.tso.co.uk/bookshop

Mail, Telephone, Fax & E-mail

TSO

PO Box 29, Norwich NR3 1GN

Telephone orders/General enquiries 0870 600 5522

Fax orders 0870 600 5533

Order through the Parliamentary Hotline

Lo-call 0845 702 3474

E-mail book.orders@tso.co.uk

Textphone 0870 240 3701

TSO Shops

123 Kingsway, London WC2B 6PQ

020 7242 6393 Fax 020 7242 6394

68-69 Bull Street, Birmingham B4 6AD

0121 236 9696 Fax 0121 236 9699

9-21 Princess Street, Manchester M60 8AS

0161 834 7201 Fax 0161 833 0634

16 Arthur Street, Belfast BT1 4GD

028 9023 8451 Fax 028 9023 5401

18-19 High Street, Cardiff CF10 1PT

029 2039 5548 Fax 029 2038 4347

71 Lothian Road, Edinburgh EH3 9AZ

0870 606 5566 Fax 0870 606 5588

The Parliamentary Bookshop

12 Bridge Street, Parliament Square,

London SW1A 2JX

Telephone orders/General enquiries 020 7219 3890

Fax orders 020 7219 3866

TSO Accredited Agents

(see Yellow Pages)

and through good booksellers

ISBN 0-10-328623-3



9 780103 286235