

Registration number: 00050429

# Lord Street Properties (Southport) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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# **Lord Street Properties (Southport) Limited**

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# **Lord Street Properties (Southport) Limited**

## **Company Information**

<b>Directors</b>	A S Perloff
	S J Peters
	J H Perloff
	J T Doyle
<b>Company secretary</b>	S J Peters
<b>Registered office</b>	Unicorn House
	Station Close
	Potters Bar
	Hertfordshire
	EN6 1TL
<b>Auditors</b>	Nexia Smith & Williamson
	Chartered Accountants and Statutory Auditors
	25 Moorgate
	London
	EC2R 6AY

## **Lord Street Properties (Southport) Limited**

### **Directors' Report for the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose a strategic report.

#### **Directors' of the company**

The directors, who held office during the year, were as follows:

A S Perloff (appointed 2 March 2016)

S J Peters - Company secretary and director (appointed 2 March 2016)

J H Perloff (appointed 2 March 2016)

J T Doyle (appointed 2 March 2016 and resigned 15 June 2017)

M G Pedlar (resigned 2 March 2016)

T A V Pedlar (resigned 2 March 2016)

N M V Lynch (resigned 2 March 2016)

J Crampton (resigned 2 March 2016)

P J Hitchcock (resigned 2 March 2016)

#### **Principal activity**

The company is a member of the Panther Securities PLC group. The principal activity of the individual companies within the group is property investment and dealing.

#### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Nexia Smith & Williamson as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 25/09/17 and signed on its behalf by:

.....  
A S Perloff  
Director

## **Lord Street Properties (Southport) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Lord Street Properties (Southport) Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Lord Street Properties (Southport) Limited for the year ended 31 December 2016, which comprise the Profit and loss account, the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

## Lord Street Properties (Southport) Limited

### Independent Auditor's Report

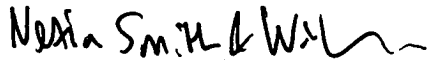
#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### Other matter

The financial statements of Lord Street Properties (Southport) Limited for the period ended 31 December 2015 were unaudited.



Stephen Drew  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date: 26/09/17

# **Lord Street Properties (Southport) Limited**

## **Profit and Loss Account for the Year Ended 31 December 2016**

	Note	Year ended 31 December 2016 £	1 April 2015 to 31 December 2015 £
Turnover	4	543,785	456,623
Cost of sales		<u>(184,621)</u>	<u>(100,052)</u>
Gross profit		359,164	356,571
Administrative expenses		(275,319)	(105,415)
Other operating income	5	<u>-</u>	<u>11,250</u>
Operating profit		83,845	262,406
Other interest receivable and similar income	6	2,043	1,141
Movement in fair value of investment properties		<u>425,000</u>	<u>(655,000)</u>
Profit/(loss) before tax		510,888	(391,453)
Tax on profit/(loss) on ordinary activities	8	<u>-</u>	<u>(53,261)</u>
Profit/(loss) for the year		<u><u>510,888</u></u>	<u><u>(444,714)</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 20 form an integral part of these financial statements.



**Lord Street Properties (Southport) Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2016**

	<b>Year ended 31 December 2016</b>	<b>1 April 2015 to 31 December 2015</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<u>510,888</u>	<u>(444,714)</u>
Total comprehensive income for the year	<u><u>510,888</u></u>	<u><u>(444,714)</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

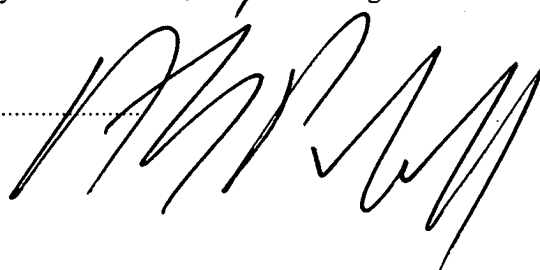
# Lord Street Properties (Southport) Limited

(Registration number: 00050429)  
Balance Sheet as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Tangible assets	9	26,607	60,988
Investment properties	10	<u>5,061,836</u>	<u>4,300,000</u>
		<u>5,088,443</u>	<u>4,360,988</u>
<b>Current assets</b>			
Debtors	11	152,207	81,753
Cash at bank and in hand		<u>11,412</u>	<u>962,285</u>
		<u>163,619</u>	<u>1,044,038</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other creditors	14	(275,070)	(77,127)
Income tax liability	8	<u>(53,274)</u>	<u>(53,273)</u>
Creditors: Amounts falling due within one year		<u>(328,344)</u>	<u>(130,400)</u>
Net current (liabilities)/assets		<u>(164,725)</u>	<u>913,638</u>
Net assets		<u>4,923,718</u>	<u>5,274,626</u>
<b>Capital and reserves</b>			
Called up share capital	12	33,148	33,148
Share premium reserve		2,056	2,056
Capital redemption reserve		92,702	92,702
Investment property reserve		(942,057)	(1,367,057)
Retained earnings		<u>5,737,869</u>	<u>6,513,777</u>
Shareholders' funds		<u>4,923,718</u>	<u>5,274,626</u>

Approved by the Board on 25/09/17 and signed on its behalf by:

A S Perloff  
Director



The notes on pages 10 to 20 form an integral part of these financial statements.

**Lord Street Properties (Southport) Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital £	Share premium £	Capital redemption reserve £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2016	33,148	2,056	92,702	(1,367,057)	6,513,777	5,274,626
Profit for the year	-	-	-	-	510,888	510,888
Total comprehensive income	-	-	-	-	510,888	510,888
Dividends	-	-	-	-	(861,796)	(861,796)
Transfer between profit and loss and revaluation reserve	-	-	-	425,000	(425,000)	-
At 31 December 2016	33,148	2,056	92,702	(942,057)	5,737,869	4,923,718

	Share capital £	Share premium £	Capital redemption reserve £	Investment property reserve £	Retained earnings £	Total £
At 1 April 2015	33,148	2,056	92,702	(712,057)	6,610,092	6,025,941
Loss for the year	-	-	-	-	(444,714)	(444,714)
Total comprehensive income	-	-	-	-	(444,714)	(444,714)
Dividends	-	-	-	-	(306,601)	(306,601)
Transfer between profit and loss and revaluation reserve	-	-	-	(655,000)	655,000	-
At 31 December 2015	33,148	2,056	92,702	(1,367,057)	6,513,777	5,274,626

The notes on pages 10 to 20 form an integral part of these financial statements.

## **Lord Street Properties (Southport) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Unicorn House  
Station Close  
Potters Bar  
Hertfordshire  
EN6 1TL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on an historical cost basis except for the revaluation of Investment properties which are carried at fair value.

##### **Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from providing certain comparative information;
- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements of Panther Securities PLC:

- the exemption from certain financial instrument disclosures; and
- the exemption from certain fair value disclosures.

##### **Changes in accounting policy**

Other than the adoption of FRS101, as described in note 19, none of the standards, interpretations and amendments effective for the first time from 1 April 2015 have had a material effect on the financial statements.

##### **Revenue recognition**

Revenue comprises:

Rental income from tenancy occupied properties net of Value Added Tax where appropriate. The income is recognised on an accruals basis.

## **Lord Street Properties (Southport) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance sheet date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current assets and liabilities on net basis.

Corporation tax for the period is charged at 20.00% (2015 – 20.25%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been substantively enacted on or before the balance sheet date. Deferred tax is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	over 8 years

## **Lord Street Properties (Southport) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Investment property**

Investment properties, which are properties held to earn rentals and/or capital appreciation, are revalued annually by the Directors using the fair value model of accounting for Investment Property at the Balance Sheet date. When the Directors revalue the properties they make judgements based on the covenant strength of tenants, remainder of lease term of tenancy, location, and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals and planning consents. Gains or losses arising from changes in the fair value of investment property are included in the Profit and Loss Account in the period in which they arise.

In accordance with FRS101, a property interest held under an operating lease, which meets the definition of an investment property, is classified as an investment property. The property interest is initially accounted for as if it were a finance lease, recognising as an asset and a liability the present value of the minimum lease payments due by the Company to the freeholder. Subsequently, and as described above, the fair value model of accounting for investment property is applied to these interests. A corresponding interest charge is applied to the finance lease liabilities based on the effective interest rate. Fair value measurement of investment property is classified as Level 3 in the fair value hierarchy. Using the fair value model in FRS101 is a recurring measurement.

#### **Financial assets and liabilities**

##### ***Classification***

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

##### ***Financial liabilities and equity***

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

##### ***Cash at bank and in hand***

Cash at bank and in hand comprise cash on hand and demand deposits.

##### ***Trade debtors***

Trade debtors are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss Account when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

##### ***Trade creditors***

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

##### ***Leases***

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

## Lord Street Properties (Southport) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Capital and reserves

Share capital represents the nominal value of shares issued by the company. Share premium represents amounts received in excess of nominal value on the issue of share capital. The Investment property reserve represents the accumulated fair value gains and losses on investment properties. Profit and loss account represents the accumulated comprehensive income and losses of the Company less dividends paid.

#### Dividends

Dividends are recognised based on the value per share declared.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

Sources of estimation uncertainty are noted in the accounting policy for Investment Properties. Details of the estimation techniques used are given in the notes to the financial statements.

#### 4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016 £	2015 £
Rental income from investment property	<u>543,785</u>	<u>456,623</u>

#### 5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Miscellaneous other operating income	<u>-</u>	<u>11,250</u>

#### 6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	1,917	711
Other finance income	<u>126</u>	<u>430</u>
	<u>2,043</u>	<u>1,141</u>

#### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	64,186	58,439
Other employee expense	<u>-</u>	<u>555</u>
	<u>64,186</u>	<u>58,994</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

# Lord Street Properties (Southport) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 No.	2015 No.
Administration and support	<u>1</u>	<u>4</u>

### 8 Income tax

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>53,261</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit/(loss) before tax	<u>510,888</u>	<u>(391,453)</u>
Corporation tax at standard rate	102,178	(79,269)
Increase (decrease) from effect of capital allowances	(17,178)	(107)
Decrease (increase) from effect of deferred tax not recognised.	<u>(85,000)</u>	<u>132,637</u>
Total tax charge	<u>-</u>	<u>53,261</u>

### 9 Tangible assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2016	<u>328,708</u>
At 31 December 2016	<u>328,708</u>
<b>Depreciation</b>	
At 1 January 2016	267,720
Charge for the period	<u>34,381</u>
At 31 December 2016	<u>302,101</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>26,607</u>
At 31 December 2015	<u>60,988</u>



## Lord Street Properties (Southport) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 10 Investment properties

	2016 £
At 1 January	4,300,000
Additions	336,836
Fair value adjustments	425,000
At 31 December	<u>5,061,836</u>

Investment properties held at 31 December 2016 were revalued by the Directors to open market value on an existing use basis. At 31 December 2016, £5,061,836 (2015 - £4,300,000) included within the net book value of Investment properties relates to freehold Investment properties. The historic cost of the properties was £6,003,893 (2015 - £5,667,057).

Property valuations are complex, require a degree of judgement and are based on data some of which is publicly available and some that is not. Consistent with EPRA guidance, we have classified the valuations of our property portfolio as level 3 as defined by IFRS 13 Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however there are related inputs from auction results that can be used as a basis. These inputs are analysed by segment in relation to the property portfolio. All other factors remaining constant, an increase in rental income would increase valuation, whilst an increase in equivalent nominal yield would result in a fall in value and vice versa.

In establishing fair value the most significant unobservable input is considered to be the appropriate yield to apply to the rental income. This is based on a number of factors including financial covenant strength of the tenant, location, marketability of the unit if it were to become vacant, quality of property and potential alternative uses.

The property valuations were carried out by the Directors at 31 December 2016 and 31 December 2015. The property valuations when carried out internally are undertaken by Directors, two of whom are members of the Royal Institution of Chartered Surveyors (RICS). The valuation methodology used is in accordance with The RICS Appraisal and Valuation Standards (9th Edition – January 2014), which is consistent with the required FRS101 methodology. FRS101 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For some properties, valuation was based on an end development rather than investment income in order to achieve highest and best use value. To get the valuation in this instance the end development is discounted by profit for a developer and cost to build to get to the base estimated market value of investment.

During the year £543,785 (2015 - £456,623) was recognised in income in relation to rental income from investment properties.

#### 11 Debtors

	31 December 2016 £	31 December 2015 £
Trade debtors	151,207	73,347
Prepayments	1,000	8,406
	<u>152,207</u>	<u>81,753</u>

## Lord Street Properties (Southport) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 12 Share capital

##### Allotted, called up and fully paid shares

	31 December 2016		31 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	33,148	33,148	33,148	33,148

The company's authorised share capital is 75,000 (2015 - 75,000) Ordinary shares of £1.

#### 13 Obligations under leases and hire purchase contracts

##### Operating leases

The company as lessor:

The company rents out its investment properties under operating leases. Rental income for the company is disclosed in the Profit and Loss Account.

Contracted rental income derived under non-cancellable operating leases on investment properties

	2016	2015
	£	£
Within one year	702,651	631,392
In two to five years	2,135,944	1,554,000
In over five years	1,845,450	1,310,714
	<u>4,684,045</u>	<u>3,496,106</u>

#### 14 Trade and other creditors

	2016	2015
	£	£
Trade creditors	23,193	50,678
Accruals and deferred income	9,600	6,311
Amounts due to related parties	242,277	-
Social security and other taxes	-	20,138
	<u>275,070</u>	<u>77,127</u>

The inter company loans are interest free and repayable on demand; however there is no present intention to seek repayment of these loans.

There is a third party floating charge over all assets and undertakings of the company for the loan provided by HSBC Bank Plc to Panther Securities PLC.

## **Lord Street Properties (Southport) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **15 Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interim dividend of £26.00 (2015 - £9.25) per ordinary share	<u>861,796</u>	<u>306,601</u>

#### **16 Contingent liabilities**

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £75,000,000 (2015 - £73,000,000).

#### **17 Parent of group in whose consolidated financial statements the company is consolidated**

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Panther Securities PLC.

These financial statements are available upon request from the Registered Office.

#### **18 Parent and ultimate parent undertaking**

The company's immediate parent is Panther Securities PLC. These financial statements are available upon request from the Registered Office.

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Panther Securities PLC, incorporated in England and Wales.

The address of Panther Securities PLC is:

The Registered Office

Panther Securities PLC is listed on the Alternative Investment Market (AIM).

#### **19 Transition to FRS 101**

The company's transition date for conversion to FRS 101 was 1 April 2015. One reclassification was required to report movements in the fair value of investment property within the profit and loss account.

# Lord Street Properties (Southport) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Balance sheet at 1 April 2015

	As originally reported £	Reclassification £	As restated £
<b>Fixed assets</b>			
Investment properties	5,026,808	-	5,026,808
Tangible assets	25,256	-	25,256
	<u>5,052,064</u>	<u>-</u>	<u>5,052,064</u>
<b>Current assets</b>			
Debtors	101,269	-	101,269
Cash at bank and in hand	1,033,833	-	1,033,833
	<u>1,135,102</u>	<u>-</u>	<u>1,135,102</u>
Creditors: Amounts falling due within one year	<u>(161,225)</u>	<u>-</u>	<u>(161,225)</u>
Net current assets/(liabilities)	<u>973,877</u>	<u>-</u>	<u>973,877</u>
Net assets/(liabilities)	<u>6,025,941</u>	<u>-</u>	<u>6,025,941</u>
<b>Capital and reserves</b>			
Called up share capital	33,148	-	33,148
Share premium account	2,056	-	2,056
Revaluation reserve	-	(712,057)	(712,057)
Capital redemption reserve	92,702	-	92,702
Profit and loss account	<u>5,898,035</u>	<u>712,057</u>	<u>6,610,092</u>
Shareholders' funds/(deficit)	<u>6,025,941</u>	<u>-</u>	<u>6,025,941</u>

# Lord Street Properties (Southport) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Balance sheet at 31 December 2015

	As originally reported £	Reclassification £	As restated £
<b>Fixed assets</b>			
Investment properties	4,300,000	-	4,300,000
Tangible assets	60,988	-	60,988
	<u>4,360,988</u>	<u>-</u>	<u>4,360,988</u>
<b>Current assets</b>			
Debtors	81,753	-	81,753
Cash at bank and in hand	962,285	-	962,285
	<u>1,044,038</u>	<u>-</u>	<u>1,044,038</u>
Creditors: Amounts falling due within one year	(130,400)	-	(130,400)
Net current assets/(liabilities)	<u>913,638</u>	<u>-</u>	<u>913,638</u>
Net assets/(liabilities)	<u>5,274,626</u>	<u>-</u>	<u>5,274,626</u>
<b>Capital and reserves</b>			
Called up share capital	33,148	-	33,148
Share premium account	2,056	-	2,056
Revaluation reserve	-	(1,367,057)	(1,367,057)
Capital redemption reserve	92,702	-	92,702
Profit and loss account	<u>5,146,720</u>	<u>1,367,057</u>	<u>6,513,777</u>
Shareholders' funds/(deficit)	<u>5,274,626</u>	<u>-</u>	<u>5,274,626</u>

## Lord Street Properties (Southport) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Profit and loss account for the financial period from 1 April 2015 to 31 December 2015

	As originally reported £	Reclassification £	As restated £
Turnover	456,623	-	456,623
Cost of sales	<u>(100,052)</u>	<u>-</u>	<u>(100,052)</u>
Gross profit/(loss)	356,571	-	356,571
Administrative expenses	(760,415)	655,000	(105,415)
Other operating income	<u>11,250</u>	<u>-</u>	<u>11,250</u>
Operating profit/(loss)	(392,594)	655,000	262,406
Movement in fair value of investment properties	-	(655,000)	(655,000)
Other interest receivable and similar income	<u>1,141</u>	<u>-</u>	<u>1,141</u>
Profit/(loss) before tax	(391,453)	-	(391,453)
Tax on profit on ordinary activities	<u>(53,261)</u>	<u>-</u>	<u>(53,261)</u>
Profit/(loss) for the financial year	<u><u>(444,714)</u></u>	<u><u>-</u></u>	<u><u>(444,714)</u></u>