

REGISTERED NUMBER: 04493592 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2015 TO 30 JUNE 2016
FOR
LAIRG LIMITED

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30/03/2017

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COMPANIES HOUSE

LAIRG LIMITED (REGISTERED NUMBER: 04493592)

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FOR THE PERIOD 1 JANUARY 2015 TO 30 JUNE 2016**

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LAIRG LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2015 TO 30 JUNE 2016

DIRECTORS:

RTB Presidents Ltd
RTB Secretaries Ltd
RTB Treasurers Ltd
P Koenig

REGISTERED OFFICE:

Bridge House
4 Borough High Street
London Bridge
London
SE1 9QR

REGISTERED NUMBER:

04493592 (England and Wales)

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	2014 £
FIXED ASSETS			
Investments	2	18,511,006	15,360,006
CURRENT ASSETS			
Debtors		789,131	3,356,993
Cash in hand		264	365
		<u>789,395</u>	<u>3,357,358</u>
CREDITORS			
Amounts falling due within one year		<u>13,669,128</u>	<u>15,331,985</u>
NET CURRENT LIABILITIES		<u>(12,879,733)</u>	<u>(11,974,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>5,631,273</u></u>	<u><u>3,385,379</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	5,185,600	3,610,100
Share premium		1,575,500	-
Profit and loss account		<u>(1,129,827)</u>	<u>(224,721)</u>
SHAREHOLDERS' FUNDS		<u><u>5,631,273</u></u>	<u><u>3,385,379</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/3/2012 and were signed on its behalf by:

.....
RTB Presidents Ltd - Director

.....
RTB Treasurers Ltd - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2015 TO 30 JUNE 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have a reasonable expectation that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern. Accordingly they continue to adopt the going concern basis of accounting in preparing the company's annual financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are stated at cost, including the cost of associated expenses, less any provisions for permanent diminution in value. The company has taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare consolidated financial statements. Accordingly, the financial statements present information about the company as an individual undertaking and not about its group.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JANUARY 2015 TO 30 JUNE 2016

2. FIXED ASSET INVESTMENTS

	Total £
Cost at 1 January 2015	15,360,006
Additions in the year	3,151,000
Cost at 30 June 2016	£18,511,006

Name of Company	Country of Incorporation	Holding	Proportion Held	Nature of Business
Sociedad Explotacion Agropecuaria Anguix S.L.	Spain	Ordinary Shares	100%	Property Investment Company
Sociedad Explotacion Rustica Castillo de Anguix S.L.	Spain	Ordinary Shares	100%	Property Investment Company

The aggregate capital and reserves at 30 June 2016 and the profit for the period then ended, as disclosed in the unaudited accounting records of each subsidiary undertaking were as follows:-

Name of Company	Aggregate capital and reserves as at 30 June 2016	Profit for the year ended 30 June 2016
	£	£
Sociedad Explotacion Agropecuaria Anguix S.L.	59,343	5,481
Sociedad Explotacion Rustica Castillo de Anguix S.L.	12,119,656	104,380

The directors consider that the market values of the underlying assets held by the subsidiary undertakings are sufficient for them to be satisfied that there is no permanent diminution in the value of the carrying value of its investments in these entities.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2014
			£	£
5,185,600	Ordinary	1	5,185,600	3,610,100

1,575,500 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

4. PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company is a 100% subsidiary of Grapevest Holdings Ltd, a company incorporated in the British Virgin Islands. The ultimate controlling party is considered to be the Trustees of the Woodcock Settlement, a discretionary trust established under Canadian law.

At the balance sheet date an amount of £13,666,128 (2014: £15,328,985) was payable to Grapevest Holdings Ltd (see note 7) in respect of loan advances.

At the balance sheet date an amount of £775,498 (2014: £3,344,295) was due from Sociedad Explotacion Rustica Castillo de Anguix SL in which the company has a 100% interest, in respect of loan advances.

At the balance sheet date an amount of £13,634 (2014: £12,698) was due from Sociedad Explotacion Agropecuaria Anguix SL in which the company has a 100% interest, in respect of loan advances.

5. **CAPITAL COMMITMENTS**

The company had no capital commitments, either authorised or contracted for, at the balance sheet date.