Company Registration No. 04493592 (England and Wales)

LAIRG LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

LAIRG LIMITED

COMPANY INFORMATION

Directors	RTB Presidents Limited RTB Secretaries Limited RTB Treasurers Limited P Konig
Company number	04493592
Registered office	2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN

LAIRG LIMITED

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LAIRG LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Investments	2		15,432,608		13,985,077
Current assets					
Debtors	3	491,612		-	
Cash at bank and in hand		1,358		491	
		492,970		491	
Creditors: amounts falling due within one year	4	(16,018,015)		(15,420,615)	
Net current liabilities			(15,525,045)		(15,420,124)
Total assets less current liabilities			(92,437)		(1,435,047)
Capital and reserves					
Called up share capital			5,185,600		5,185,600
Share premium account			1,575,500		1,575,500
Profit and loss reserves			(6,853,537)		(8,196,147)
Total equity			(92,437)		(1,435,047)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

RTB Presidents Limited
Director

RTB Treasurers Limited
Director

Company Registration No. 04493592

1 Accounting policies

Company information
Lairg Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern
The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 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.

1.4 Cash at bank and in hand
Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments
Basic financial assets
Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest . Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Basic financial liabilities
Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1.6 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.8 Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

LAIRG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Fixed asset investments

	Total
	£
Cost	
At 1 January 2018 and 31 December 2018	20,180,578
Impairment	
At 1 January 2018	6,195,501
Impairment in the year	(1,447,531)
At 31 December 2018	4,747,970
Carrying amount	
At 31 December 2018	15,432,608
At 31 December 2017	13,985,077

Name of the company	Country of Incorporation	Holding	Proportion held	Nature of business
Sociedad Explotacion Agropecuaria Anguix S.L	Spain	Ordinary shares	100%	Trading company
Sociedad Explotacion Rustica Castillo de Anguix S.L	Spain	Ordinary shares	100%	Trading company

The aggregate capital and reserves at 31 December 2018 and the profit for the period then ended, as disclosed in the unaudited accounting records of each subsidiary undertaking were as follows:-

Name of the company	Aggregate capital and reserves as at 31 December 2018	Profit/ (Loss) for the year ended 31 December 2018
	£	£
Sociedad Explotacion Agropecuaria Anguix S.L 293,791		(20,422)
Sociedad Explotacion Rustica Castillo de Anguix S.L 15,138,817		(296,100)

3 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Amounts owed by group undertakings	491,612	-

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	16,012,015	15,416,115
Other creditors	6,000	4,500
	16,018,015	15,420,615

5 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 £16,012,015 (2017: £15,416,155) was payable to Grapevest Holdings Ltd (see note 4) in respect of loan advances. No loan interest arises on this balance and which is repayable on demand.

At the balance sheet date, an amount of £491,612 (2017: £Nil) was due from Sociedad Explotacion Agropecuaria Anguix SL, in which the company has a 100% interest, in respect of interest free loan advances that are repayable upon demand.

6 Capital commitments

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