

COMPANY REGISTRATION NUMBER: 07463237

Lagan Shefford Limited
Filleted Financial Statements
31 December 2019

Lagan Shefford Limited

Financial Statements

Year ended 31st December 2019

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Lagan Shefford Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Current assets			
Stocks		3,788,016	—
Debtors	4	—	936
Cash at bank and in hand		78	111
		<u>3,788,094</u>	<u>1,047</u>
Creditors: amounts falling due within one year	5	<u>3,250</u>	<u>3,250</u>
Net current assets/(liabilities)		<u>3,784,844</u>	<u>(2,203)</u>
Total assets less current liabilities		<u>3,784,844</u>	<u>(2,203)</u>
Creditors: amounts falling due after more than one year	6	<u>4,128,852</u>	<u>338,800</u>
Provisions			
Other provisions		51,609	52,060
Net liabilities		<u>(395,617)</u>	<u>(393,063)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(396,617)	(394,063)
Shareholders deficit		<u>(395,617)</u>	<u>(393,063)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 19 March 2020 , and are signed on behalf of the board by:

DV Canavan

Director

Company registration number: 07463237

Lagan Shefford Limited

Notes to the Financial Statements

Year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Finance House, Beaumont Road, Banbury, Oxfordshire, OX16 1RH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Stocks

Stock, consisting of undeveloped land, is valued at the lower of cost and net realisable value. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2019	2018
	£	£
Other debtors	—	936
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5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	1,000	1,000
Other creditors	2,250	2,250
	-----	-----
	3,250	3,250
	-----	-----

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

	2019	2018
	£	£
Amounts owed to group undertaking	4,128,852	338,800
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7. Summary audit opinion

The auditor's report for the year dated 20 March 2020 was unqualified.

The senior statutory auditor was Brian McKee , for and on behalf of BMK Accounting Limited .

8. Related party transactions

As a wholly owned subsidiary the company has taken advantage of the exemption under the terms of FRS 102 Section 1A from disclosing related party transactions with entities that are members of the group. The company was under the control of Lagan Homes Limited, a company incorporated in Northern Ireland, throughout the current period. SG McCann, JP Lagan and DV Canavan were also directors of Lagan Homes Limited during the period.

9. Controlling party

Lagan Homes Limited, a company incorporated in Northern Ireland, holds 100% of the issued share capital.

10. Ultimate parent company

The immediate parent company is Lagan Homes Limited, a company incorporated in Northern Ireland. The ultimate parent company for the group is Lagan Homes Group Ltd., a company incorporated in Northern Ireland. The company considers JPK Lagan to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.