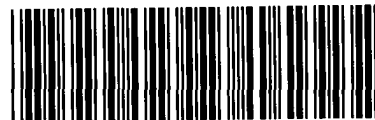


Company Registration No. 11337433 (England and Wales)

Lismore Castle & Gardens Limited

**Annual report and unaudited financial
statements for the period ended 31 December
2018**

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COMPANIES HOUSE

Company information

Directors Earl of Burlington (appointed 30 April 2018)
Mr A C Lavery (appointed 30 April 2018)

Company number 11337433

Registered office Estate Office
Bakewell
Derbyshire
DE45 1PJ

Accountants KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers Allied Irish Banks PLC
West Street
Lismore
County Waterford

Investment Managers Quilter Cheviot Investment Management
Third Floor
Windward House
La Route de la Liberation
St. Helier
Jersey
Channel Islands
JE1 1QJ

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Directors' report for the period ended 31 December 2018

The company was incorporated on 30 April 2018.

The directors present their report and financial statements for the period 30 April 2018 to 31 December 2018.

Principal activities

The principal activity of the company is that of provision of hotel services and admission to events such as castle and garden tours through its operation of Lismore Castle based in Waterford, Ireland. The activity commenced on 1 April 2019, after the balance sheet date. The company also has an investment portfolio which commenced in September 2018.

Directors

Earl of Burlington (appointed 30 April 2018)

Mr A C Lavery (appointed 30 April 2018)

Statement of directors' responsibilities

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

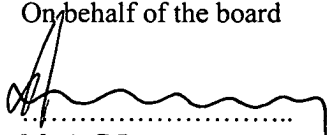
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). 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 and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr A C Lavery

Director

Profit and loss account for the period ended 31 December 2018

	Notes	2018 €
Investment income	2	73,097
Cost of sales		-
Gross Profit		<u>73,097</u>
Administrative expenses		(5,219)
Operating profit	3	<u>67,878</u>
Net (losses) on investments		(1,054,782)
Loss on ordinary activities before taxation		<u>(986,904)</u>
Tax (credit) for the year	4	201,400
Loss for the year	9	<u><u>(785,504)</u></u>

The notes on pages 5 to 8 form part of these financial statements.

Balance sheet as at 31 December 2018

	Notes	2018 €
Fixed Assets		
Investments	5	15,563,321
Current Assets		
Creditors: amounts falling due within one year	6	(16,562,797)
Net Current Assets		<u>(16,562,797)</u>
Total assets less current liabilities		<u>(999,476)</u>
Provisions for liabilities	7	213,973
		<u><u>(785,503)</u></u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	(785,504)
Shareholders' funds	10	<u><u>(785,503)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Balance sheet as at 31 December 2018 (continued)

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board for issue on.....30 August 2019.....



Mr A C Lavery
Director

Company Number: 11337433

Notes to the financial statements for the period ended 31 December 2018

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.3 Functional and presentation currency

The Company's functional and presentational currency is Euros.

1.4 Turnover

Turnover represents dividends and interest receivable from the investment portfolio.

1.5 Investments

Investments are stated in the balance sheet at market value based on the mid-market price as provided by Interactive Data (Europe) Ltd or the last closing deal price.

1.6 Realised and Unrealised Gains/(Losses)

All gains and losses are taken to the Profit and Loss account as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Profit and Loss account.

1.7 Employees

There are no employees in the period to 31 December 2018.

Notes to the financial statements (continued) for the period ended 31 December 2018

2	Investment Income	2018
		€
	Equities - Europe ex UK	43,141
	Equities - North America	6,767
	Equities - Asia Pacific ex Japan	2,610
	Equities - UK	7,676
	Fixed interest - overseas	12,903
		<u>73,097</u>

3	Operating profit	2018
		€
	Operating profit is stated after charging:	
	Investment management fees	<u>5,219</u>

4	Taxation	2018
		€
	Domestic current year tax	
	U.K. corporation tax	<u>12,573</u>
	Deferred tax	
	Origination	<u>(213,973)</u>
		<u>(201,400)</u>

The company is a close company for tax purposes.

5	Investments
	The investments, which are all listed on recognised stock exchanges and stated at Market Value, comprised:

	2018
	€
Fixed interest - overseas	3,485,096
Alternative investments	1,416,763
Equities:	
United Kingdom	844,047
North America	2,310,584
Europe (excluding UK)	6,125,834
Asia Pacific (excluding Japan)	339,363
Emerging markets	187,240
Global	722,860
Cash	<u>131,534</u>
	<u>15,563,321</u>

Notes to the financial statements (continued) for the period ended 31 December 2018

5 Investments (continued)

The opening book value of investments reconcile to the closing value of investments.

	2018
	€
Market value at 30 April 2018	-
Transfers in	16,550,223
Purchases	1,422,495
Disposal proceeds	(1,488,569)
Realised profit	73,812
Unrealised (losses)/profit	(1,126,174)
Increase/(decrease) in cash	131,534
Market value at 31 December 2018	<u>15,563,321</u>

6 Creditors: amounts falling due within one year

2018

	€
Taxation and social security	12,573
Other creditors	<u>16,550,224</u>
	<u>16,562,797</u>

Other creditors consist of an interest free loan from the Earl of Burlington which is repayable on demand.

7 Provisions for liabilities

Deferred tax liability

	€
Balance at 30 April 2018	-
Profit and loss account	<u>(213,973)</u>
Balance at 31 December 2018	<u>(213,973)</u>

8 Share capital

2018

	€
Allotted, called up and fully paid	
1 Ordinary share of £1 each	<u>1</u>

Notes to the financial statements (continued) for the period ended 31 December 2018

9 Statement of movements on profit and loss account

	Profit and loss account
	€
Balance at 30 April 2018	-
Loss for the year	<u>(785,504)</u>
Balance at 31 December 2018	<u><u>(785,504)</u></u>

10 Reconciliation of movements in shareholders' funds

	2018
	€
Opening shareholders' funds	-
Issue of share capital	1
(Loss)/profit for the period ended 31 December 2018	<u>(785,504)</u>
Closing shareholders' funds	<u><u>(785,503)</u></u>

10 Control

The company is controlled by the Earl of Burlington who owns the whole of the allotted shares.