

Lesley Balmoral Limited
Filleted Financial Statements
4 December 2016



MANEELY Mc CANN
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Lesley Balmoral Limited

Financial Statements

Period from 30 November 2015 to 4 December 2016

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Lesley Balmoral Limited
Officers and Professional Advisers

Director	Mr M A Herbert
Company secretary	Mr M A Herbert
Registered office	Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Auditor	Maneely Mc Cann Chartered accountant & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	First Trust Bank First Trust Centre 92 Ann Street Belfast BT1 3AY
Solicitors	Carson McDowell Murray House Murray Street Belfast BT1 6DN

Lesley Balmoral Limited

Director's Responsibilities Statement

Period from 30 November 2015 to 4 December 2016

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Lesley Balmoral Limited
Statement of Financial Position
4 December 2016

	Note	4 Dec 16 £	£	29 Nov 15 £
Fixed assets				
Tangible assets	4		–	400,000
Current assets				
Debtors	5	444,836		24,193
Cash at bank and in hand		<u>4,997</u>		<u>4,997</u>
		449,833		29,190
Creditors: amounts falling due within one year	6	<u>1,785</u>		<u>1,785</u>
Net current assets			<u>448,048</u>	<u>27,405</u>
Total assets less current liabilities			<u>448,048</u>	<u>427,405</u>
Net assets			<u>448,048</u>	<u>427,405</u>
Capital and reserves				
Called up share capital			25,000	25,000
Profit and loss account			<u>423,048</u>	<u>402,405</u>
Members funds			<u>448,048</u>	<u>427,405</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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 August 2017, and are signed on behalf of the board by:



Mr M A Herbert
Director

Company registration number: NI024588

Lesley Balmoral Limited

Statement of Changes in Equity

Period from 30 November 2015 to 4 December 2016

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015 (as previously reported)		25,000	2,570,633	408,422	3,004,055
Prior period adjustments		—	—	(447,033)	(447,033)
At 1 April 2015 (restated)		<u>25,000</u>	<u>2,570,633</u>	<u>(38,611)</u>	<u>2,557,022</u>
Profit for the period				441,016	441,016
Other comprehensive income for the period:					
Revaluation of tangible assets	4	—	(2,570,633)	—	(2,570,633)
Total comprehensive income for the period		<u>—</u>	<u>(2,570,633)</u>	<u>441,016</u>	<u>(2,129,617)</u>
At 29 November 2015		25,000	—	402,405	427,405
Profit for the period				20,643	20,643
Total comprehensive income for the period		<u>—</u>	<u>—</u>	<u>20,643</u>	<u>20,643</u>
At 4 December 2016		<u>25,000</u>	<u>—</u>	<u>423,048</u>	<u>448,048</u>

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

Lesley Balmoral Limited

Notes to the Financial Statements

Period from 30 November 2015 to 4 December 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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.

Corporation tax

Corporation tax is calculated on the results for the period.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities with the exception of differences arising from the revaluation of fixed assets, where the gain or loss on such a sale has not been recognised in the financial statements. The provision is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded recoverable.

Tax losses are surrendered between group companies for no consideration.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the total amounts derived from rentals receivable on lettings to tenants, accrued on a time basis, by reference to the agreements entered.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Lesley Balmoral Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Lesley Balmoral Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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. 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. Tangible assets

	Investment Property £
Cost	
At 30 November 2015	400,000
Disposals	<u>(400,000)</u>
At 4 December 2016	<u>—</u>
Depreciation	
At 30 Nov 2015 and 4 Dec 2016	<u>—</u>
Carrying amount	
At 4 December 2016	<u>—</u>
At 29 November 2015	<u>400,000</u>

Tangible assets held at valuation

5. Debtors

	4 Dec 16 £	29 Nov 15 £
Amounts owed by group undertakings	444,836	18,320
Other debtors	<u>—</u>	<u>5,873</u>
	<u>444,836</u>	<u>24,193</u>

The debtors above include the following amounts falling due after more than one year:

Lesley Balmoral Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

5. Debtors *(continued)*

	4 Dec 16 £	29 Nov 15 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>444,836</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	4 Dec 16 £	29 Nov 15 £
Other creditors	<u>1,785</u>	<u>1,785</u>

7. Summary audit opinion

The auditor's report for the period dated 17 August 2017 was unqualified.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely Mc Cann.

8. Related party transactions

Control

The company is a wholly owned subsidiary of Herbel Restaurants Limited, a company incorporated in Northern Ireland, which is a wholly owned subsidiary of Herbel Limited, a company incorporated in Northern Ireland. Banner Dell Limited, a company incorporated in England and Wales, holds the entire share capital of Herbel Limited. Mrs L E Herbert is the shareholder of Banner Dell Limited and as such is considered to be the company's ultimate controlling party.

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

9. Controlling party

Banner Dell Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Bucks, England, SL7 2DX.