

# Abbreviated Accounts Lincoln Centre Belfast Limited

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For the year ended 30 April 2012



Registered number: NI032074

Abbreviated Accounts



# Independent Auditor's Report to Lincoln Centre Belfast Limited

## Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Lincoln Centre Belfast Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 31 January 2013 we reported as auditor to Lincoln Centre Belfast Limited the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 4 and 14 to the financial statements concerning the uncertain outcome of legal proceedings, alleging default and breach of agreement and are claiming full possession of the remaining undeveloped lands as well as further relief, damages and costs, where the company is the defendant. The company has filed an appeal which is in progress, following a court ruling in favour of the claimant. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result, or the carrying value of any assets, has been made in the financial statements.



# Independent Auditor's Report to Lincoln Centre Belfast Limited

Under section 449 of the Companies Act 2006

A handwritten signature in black ink, appearing to read 'Tim Lincoln', written over a horizontal line.

Tim Lincoln (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Belfast

31 January 2013

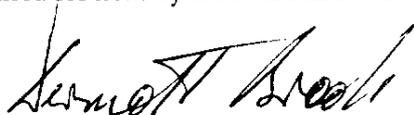
## Abbreviated Balance Sheet

As at 30 April 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		8,001,434		7,993,904
<b>Current assets</b>					
Stocks		-		150,000	
Debtors		5,376		8,575	
Cash at bank		26,147		37,657	
			<u>31,523</u>	<u>196,232</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(101,543)</u>	<u>(125,405)</u>	
<b>Net current (liabilities)/assets</b>			<u>(70,020)</u>	<u>70,827</u>	
<b>Total assets less current liabilities</b>			<u>7,931,414</u>	<u>8,064,731</u>	
<b>Creditors: amounts falling due after more than one year</b>			<u>(5,873,943)</u>	<u>(6,081,554)</u>	
<b>Provisions for liabilities</b>					
Deferred tax			<u>(1,241)</u>	<u>-</u>	
<b>Net assets</b>			<u><u>2,056,230</u></u>	<u><u>1,983,177</u></u>	
<b>Capital and reserves</b>					
Called up equity share capital	3		1,000,000		1,000,000
Profit and loss account			1,056,230		983,177
<b>Shareholders' funds</b>			<u><u>2,056,230</u></u>	<u><u>1,983,177</u></u>	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr D Brooks BSc (Econ), FCIS  
 Director

Date: 31 January 2013

The notes on pages 4 to 6 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 30 April 2012

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 1.3 Turnover

The turnover shown in the profit and loss account represents income received in respect of the provision of car parking services, exclusive of Value Added Tax. Revenue is recognised on provision service to the customer.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	15-33% straight line
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### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

## Notes to the Abbreviated Accounts

For the year ended 30 April 2012

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 May 2011	8,180,914
Additions	7,820
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At 30 April 2012	8,188,734
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<b>Depreciation</b>	
At 1 May 2011	187,010
Charge for the year	290
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At 30 April 2012	187,300
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<b>Net book value</b>	
At 30 April 2012	8,001,434
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At 30 April 2011	7,993,904
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Included in development property is £1,097,226 (2011 - £1,097,226) of directly attributable finance costs of which £Nil (2011 - £Nil) were incurred during the year.

Development property comprises property at Hope Street Belfast, Emerald Street Belfast, Sandy Row Belfast and costs incurred in respect of the development of a Lincoln Centre multi-storey car park.

Hope Street, Belfast is held under a development agreement from the Northern Ireland Housing Executive. Full legal title to this property passes to the Company once a substantial proportion of the development is achieved.

The current carrying value represents those costs incurred in bringing the assets to their current condition, with the intention of further, future development. Any such future development is dependent on the outcome of current legal proceedings (explained in note 4) to establish ownership of these sites and obligations under the development agreement.

These conditions represent a material uncertainty which may cast significant doubt over the completion of the development and therefore the carrying value of the costs incurred to date.

### 3. Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
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# Notes to the Abbreviated Accounts

For the year ended 30 April 2012

## 4. Contingent liabilities

As at 30 April 2012, there are ongoing litigation proceedings in respect of the properties outlined in note 2 above falling under a development agreement with the Northern Ireland Housing Executive.

The development agreement was entered into by both parties in 1998, under the agreement that lands would be further developed to include a basement car park with a hotel, apartments and offices. Since the inception of this agreement, only the hotel (Days Hotel) has been completed.

Legal proceedings are currently ongoing in order to establish whether or not a proposed alteration to the development agreement (an above ground, multi-storey car park, as proposed by Lincoln Centre Belfast Limited) constitutes a default and breach of the agreement by Lincoln Centre Belfast Limited, thereby serving to terminate the agreement and forfeit rights to any further development. It is the contention of the Northern Ireland Housing Executive that this is indeed the case, and that they are entitled to full possession of the remaining undeveloped lands as well as further relief, damages and costs.

In October 2012, the court heard the first part of this case, which was decided in favour of the Northern Ireland Housing Executive. Further appeal hearings are scheduled to take place in November 2013.

Further proceedings have also been brought by the Department of Environment (DOE) in respect of the company's rights to revenue from car parking facilities adjoining Days Hotel. Management is giving consideration to an appeal, scheduled to take place in June 2013.

It is management's view that the ultimate outcome of these proceedings are uncertain, and on that basis, no provision can be estimated for any loss in value of assets, or for any future damages or costs.

## 5. Ultimate parent undertaking and controlling party

The company's immediate parent company is Andras House Limited, a company incorporated in Northern Ireland. Copies of the consolidated financial statements of Andras House Limited are available from Companies House.

The company's ultimate parent company is Greystone (IOM) Limited, a company incorporated in the Isle of Man who hold shares on behalf of the Rana Settlement.

## 6. Disclosure of limitation of auditors' liability

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 30 April 2012. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the directors on 17 July 2012.