Financial Statements

Lincoln Centre Belfast Limited

For the Year Ended 30 April 2017

Registered number: NI032074

Company Information

Directors	Lord D S Rana MBE JP Mr R K Rana BSc Hons PG Dip (Arch) PG Dip (Urban Design) Mr D Brooks BSc (Econ), FCIS
Company secretary	Mr D Brooks BSc (Econ), FCIS
Registered number	NI032074
Registered office	60 Great Victoria Street Belfast BT2 7BB
Independent auditors	Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditors 12 - 15 Donegal Square West Belfast BT1 6JH
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS
Solicitors	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 6FD

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Directors' Report
For the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors' responsibilities statement

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 to 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.

Directors

The directors who served during the year were:

Lord D S Rana MBE JP
Mr R K Rana BSc Hons PG Dip (Arch) PG Dip (Urban Design)
Mr D Brooks BSc (Econ), FCIS

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' Report (continued)
For the Year Ended 30 April 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 January 2018 and signed on its behalf.

R Rana

Mr R K Rana BSc Hons PG Dip (Arch) PG Dip (Urban Design)
Director

Grant Thornton

Independent Auditors' Report to the Members of Lincoln Centre Belfast Limited

We have audited the financial statements of Lincoln Centre Belfast Limited for the year ended 30 April 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Lincoln Centre Belfast Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Louise Kelly

Louise Kelly (Senior Statutory Auditor)
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditors
Belfast
Date: 25|1|18

Statement of Comprehensive Income
For the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover	4	**10,500**	10,800
Gross profit		**10,500**	10,800
Administrative expenses		**(4,030)**	(39,280)
Exceptional administrative expenses	7	**(1,092,185)**	-
Operating loss		**(1,085,715)**	(28,480)
Tax on loss	6	**-**	1,192
Loss for the year		**(1,085,715)**	(27,288)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

LINCOLN CENTRE BELFAST LIMITED

Registered number: NI032074

Balance Sheet

As at 30 April 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	8		**1,364,232**		2,456,417
			1,364,232		2,456,417
Current assets					
Debtors: amounts falling due within one year	9	**872,259**		872,259	
Cash at bank and in hand	10	**368**		5,691	
		872,627		877,950	
Creditors: amounts falling due within one year	11	**(1,193)**		-	
Net current assets			**871,434**		877,950
Total assets less current liabilities			**2,235,666**		3,334,367
Creditors: amounts falling due after more than one year	12		**(4,228,360)**		(4,240,618)
Net liabilities			**(1,992,694)**		(906,251)
Capital and reserves					
Called up share capital	13		**1,000,000**		1,000,000
Profit and loss account	14		**(2,992,694)**		(1,906,251)
			(1,992,694)		(906,251)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Mr R K Rana BSc Hons PG Dip (Arch) PG Dip (Urban Design)
Director

Lord D S Rana MBE JP
Director

The notes on pages 7 to 13 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 April 2017

1. General information

Lincoln Centre Belfast Limited is a limited company incorporated in Andras House, 60 Great Victoria Street, Belfast, BT2 7BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company incurred a loss of £1,085,715 during the year after a write down of development property of £1,092,185. The company has a net laibility position of £1,992,694 (2016: (£906,251)) at the year end. The company continues to recieve Group support and is operating within its banking facilities. On this basis, the directors have prepared the accounts on a going concern basis.

2.3 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 of services to the customer.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the Financial Statements
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the directors' opinions, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, income and expenses.

Notes to the Financial Statements
For the Year Ended 30 April 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Rental income	**10,500**	10,800
	10,500	10,800

All turnover arose within the United Kingdom.

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	(1,192)
	-	(1,192)
Total current tax	-	(1,192)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	**(1,085,715)**	(28,480)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	-	(5,696)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	4,504
Total tax charge for the year	-	(1,192)

Notes to the Financial Statements
For the Year Ended 30 April 2017

7. Exceptional items

	2017 £	2016 £
Impairment of property	**1,092,185**	-
	1,092,185	-

8. Tangible fixed assets

	Development property £
Cost or valuation	
At 1 May 2016	**2,456,417**
At 30 April 2017	**2,456,417**
Depreciation	
Impairment charge	**1,092,185**
At 30 April 2017	**1,092,185**
Net book value	
At 30 April 2017	**1,364,232**
At 30 April 2016	2,456,417

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	**872,259**	872,259
	872,259	872,259

Notes to the Financial Statements

For the Year Ended 30 April 2017

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	**368**	5,691
	368	5,691

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	**1,193**	-
	1,193	-

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	**4,228,360**	4,240,618
	4,228,360	4,240,618

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000

14. Reserves

Profit & loss account

This includes all current and prior period retained profits and losses.

15. Related party transactions

As a wholly owned subsidiary of Andras House Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group.

Notes to the Financial Statements

For the Year Ended 30 April 2017

16. Ultimate parent undertaking and controlling party

At 30 April 2017, the ultimate parent company was Greystone (IOM) Limited (a company incorporated in the Isle of Man) which holds shares in its capacity as Trustee of the Rana Settlement (a Discretionary Trust).

Copies of the group financial statements for Andras House Limited, the immediate parent company, are available from Company Registry. Andras House Limited is both the smallest and largest group to prepare consolidated financial statements which are publically available.

The directors consider the ultimate controlling party to be the Greystone (IOM) Limited by virtue of its shareholding in Andras House Limited.