

Abbreviated Financial Statements

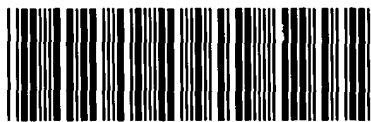
Lincoln Centre Belfast Limited

For the year ended 30 April 2014

Registered number: NI032074

Abbreviated Accounts

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Independent Auditors' 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 2014 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

A handwritten signature in black ink, appearing to read "Louise Kelly".

Louise Kelly (Senior statutory auditor)

for and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants

Statutory Auditor

Belfast


Date: 18 December 2014

Abbreviated Balance Sheet

As at 30 April 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	3		4,756,417		4,756,417
Current assets					
Debtors		4,809		3,914	
Cash at bank		-		14,214	
		<u>4,809</u>		<u>18,128</u>	
Creditors: amounts falling due within one year		<u>(37,026)</u>		<u>(119,673)</u>	
Net current liabilities			<u>(32,217)</u>		<u>(101,545)</u>
Total assets less current liabilities			<u>4,724,200</u>		<u>4,654,872</u>
Creditors: amounts falling due after more than one year			<u>(5,815,404)</u>		<u>(5,737,819)</u>
Net liabilities			<u><u>(1,091,204)</u></u>		<u><u>(1,082,947)</u></u>
Capital and reserves					
Called up equity share capital	4		1,000,000		1,000,000
Profit and loss account			<u>(2,091,204)</u>		<u>(2,082,947)</u>
Shareholders' deficit			<u><u>(1,091,204)</u></u>		<u><u>(1,082,947)</u></u>

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: 18 December 2014

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 30 April 2014

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 Going concern

At 30 April 2014, the company has net current liabilities of £32,217 (2013: £101,545) and a shareholders' deficit of £1,091,204 (2013: £1,082,947). The directors have considered the company funding requirements and facilities against profit and cashflow projections and conclude that the company has adequate resources in place for the foreseeable future. With support from the parent company, they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

1.5 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

2. Loss

The loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	2,850	2,850
Auditors' remuneration - non-audit	750	750
Exceptional impairment of fixed assets	-	3,249,205
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

In the year to 30 April 2013, the company has reported an exceptional loss of £3,249,205 following the impairment of certain fixed asset.

Notes to the Abbreviated Accounts

For the year ended 30 April 2014

3. Tangible fixed assets

	£
Cost	
At 1 May 2013 and 30 April 2014	4,943,717
Depreciation	
At 1 May 2013 and 30 April 2014	187,300
Net book value	
At 30 April 2014	4,756,417
At 30 April 2013	4,756,417

Included in development property is £1,097,226 (2013 - £1,097,226) of directly attributable finance costs of which £Nil (2013 - £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 a development agreement with the Northern Ireland Housing Executive. The Hope Street property is held under this development agreement with the Northern Ireland Housing Executive.

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

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 which holds shares on behalf of the Rana Settlement.