Financial Statements

Lincoln Centre Belfast Limited

For the Year Ended 30 April 2018

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

Contents

GrantThornton

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

Opinion

We have audited the financial statements of Lincoln Centre Belfast Limited, which comprise the Balance Sheet, the Statement of Changes in Equity for the financial year ended 30 April 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Lincoln Centre Belfast Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 30 April 2018 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GrantThornton

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

Other information

Other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon, including the Directors' Report . The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report or in preparing the Directors' Report.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

GrantThornton

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

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

GrantThornton

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

The purpose of our audit work and to whom we owe our responsibilities

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Kelly

Louise Kelly (Senior Statutory Auditor)

for and on behalf of
Grant Thornton (NI) LLP

Chartered Accountants
Statutory Auditors

Belfast
Date: 30/01/19

Lincoln Centre Belfast Limited
Registered number:NI032074

Balance Sheet
As at 30 April 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		**1,470,673**		1,364,232
			1,470,673		1,364,232
Current assets					
Debtors: amounts falling due within one year	6	**872,260**		872,259	
Cash at bank and in hand	7	**270**		368	
		872,530		872,627	
Creditors: amounts falling due within one year	8	**(4,220,195)**		(4,229,553)	
Net current liabilities			**(3,347,665)**		(3,356,926)
Total assets less current liabilities			**(1,876,992)**		(1,992,694)
Net liabilities			**(1,876,992)**		(1,992,694)
Capital and reserves					
Called up share capital	9		**1,000,000**		1,000,000
Profit and loss account	10		**(2,876,992)**		(2,992,694)
Shareholders' deficit			**(1,876,992)**		(1,992,694)

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/01/19

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

Mr D Brooks BSc (Econ), FCIS
Director

The notes on pages 7 to 12 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 April 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	**1,000,000**	**(2,992,694)**	**(1,992,694)**
Comprehensive income for the year			
Profit for the year	-	**115,702**	**115,702**
Total comprehensive income for the year	-	**115,702**	**115,702**
At 30 April 2018	**1,000,000**	**(2,876,992)**	**(1,876,992)**

The notes on pages 7 to 12 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 April 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	1,000,000	(1,906,979)	(906,979)
Comprehensive loss for the year			
Loss for the year	-	(1,085,715)	(1,085,715)
Total comprehensive loss for the year	-	(1,085,715)	(1,085,715)
At 30 April 2017	1,000,000	(2,992,694)	(1,992,694)

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 April 2018

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 made a profit in the year of £115,702 after incurring a loss of £1,085,715 in the prior year after a write down of development property of £1,092,185. The company is in a net liability position of £1,876,992 (2017: £1,992,694) at the year end. The company's parent undertaking, has confirmed its intention to continue to support the company for the foreseeable future, not least for a period of at least twelve months from the date of signing the financial statements. On this basis, the directors have considered it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

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

2.4 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.

2.5 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the Financial Statements
For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Development property	- Not depreciated

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.

2.6 Impairment of fixed assets

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.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.8 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.

2.9 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.

Notes to the Financial Statements

For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instrument 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.

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.

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.

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

Estimation and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amountss of assets and liabilities within the next financial year are addressed below.

a) Valuation of investment and development properties
Determining whether investment and development property are impaired requires an estimation of the current or pjrected value in use with regards to the respective property in the absence of third party valuations. Where the value in use is less than the carrying value of the asset, an impairment may arise. In the current year, the directors have reviewed all properties within the portfolio and concluded that no impairment arises.

Notes to the Financial Statements
For the Year Ended 30 April 2018

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

5. Tangible fixed assets

	Investment property £	Development property £	Total £
Cost or valuation			
At 1 May 2017	-	1,364,232	1,364,232
Transfers between classes	106,441	(106,441)	-
At 30 April 2018	106,441	1,257,791	1,364,232
Depreciation			
Impairment losses written back	-	(106,441)	(106,441)
At 30 April 2018	-	(106,441)	(106,441)
Net book value			
At 30 April 2018	106,441	1,364,232	1,470,673
At 30 April 2017	-	1,364,232	1,364,232

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	872,260	872,259
	872,260	872,259

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	271	368
	271	368

Notes to the Financial Statements
For the Year Ended 30 April 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	**4,219,003**	4,228,360
Corporation tax	**1,192**	1,192
	4,220,195	4,229,552

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1,000,000 (2017 - 1,000,000) Ordinary shares of £1 each shares of £1.00 each	**1,000,000**	1,000,000

Share capital represents the nominal value of shares issued.

10. Reserves

Profit & loss account

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

11. Commitments under operating leases as lessor

At 30 April 2018 the Company had future minimum rental income under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	**10,800**	10,800
Later than 1 year and not later than 5 years	**5,400**	16,200
	16,200	27,000

Notes to the Financial Statements

For the Year Ended 30 April 2018

12. Ultimate parent undertaking and controlling party

At 30 April 2018, 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.

13. Comparative information

Comparative information has been reclassified where necessary to conform to the current financial year presentation.