Financial Statements
Lincoln Centre Belfast Limited

For the Year Ended 30 April 2021

Registered number: NI032074

Lincoln Centre Belfast Limited

Contents

Grant Thornton

Independent Auditor's Report to the Members of Lincoln Centre Belfast Limited

Opinion

We have audited the financial statements of Lincoln Centre Belfast Limited, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity for the financial year ended 30 April 2021, and the related notes to the financial statements, including a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company as at 30 April 2021 and of its financial performance for the financial 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 (UK)') 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 the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's 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 Auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' Report .

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.

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

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.

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Independent Auditor's 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 Auditor's Report that includes their 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.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law and Health and Safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of the board of directors meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including

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

estimating an allowance for the impairment of investment and development property; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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: 26/10/21

Lincoln Centre Belfast Limited
Registered number:NI032074

Balance Sheet
As at 30 April 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	5		**1,305,673**		1,305,673
			1,305,673		1,305,673
Current assets					
Debtors: amounts falling due within one year	6	**872,259**		872,259	
Cash at bank and in hand	7	**42**		42	
		872,301		872,301	
Creditors: amounts falling due within one year	8	**(4,277,569)**		(4,286,974)	
Net current liabilities			**(3,405,268)**		(3,414,673)
Total assets less current liabilities			**(2,099,595)**		(2,109,000)
Net liabilities			**(2,099,595)**		(2,109,000)
Capital and reserves					
Called up share capital	9		**1,000,000**		1,000,000
Profit and loss account	10		**(3,099,595)**		(3,109,000)
Shareholders' deficit			**(2,099,595)**		(2,109,000)

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 26th October 2021.

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 8 to 14 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 April 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2020	1,000,000	(3,109,000)	(2,109,000)
Profit for the year	-	9,405	9,405
At 30 April 2021	1,000,000	(3,099,595)	(2,099,595)

The notes on pages 8 to 14 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 April 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2019	1,000,000	(2,867,400)	(1,867,400)
Loss for the year	-	(241,600)	(241,600)
At 30 April 2020	1,000,000	(3,109,000)	(2,109,000)

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2021

1. General information

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

The company's principal activity is that of investment and development property holding.

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 £9,405 (2020: £241,600 loss). The company is in a net liability position of £2,099,595 (2020: £2,109,000) 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental of investment property

Revenue from a contract to lease the property is recognised in the period in which the property is occupied. Any rent free periods included within the lease agreement are spread across the useful life of the lease, when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration due under the contract.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

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 profit or loss.

Notes to the Financial Statements
For the Year Ended 30 April 2021

2. Accounting policies (continued)

2.7 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.

2.8 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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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 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

Notes to the Financial Statements
For the Year Ended 30 April 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgment 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 amounts of assets and liabilities within the next financial year are addressed below.

Valuation of investment and development properties
Determining whether investment and development property are impaired requires an estimation of the current or projected 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 and prior year, the directors have reviewed all properties within the portfolio and concluded that no impairment has arisen in the current year (2020:£250,000).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

Notes to the Financial Statements
For the Year Ended 30 April 2021

5. Tangible fixed assets

	Investment property £	Development property £	Total £
Cost or valuation			
At 1 May 2020	**106,441**	**2,434,976**	**2,541,417**
At 30 April 2021	**106,441**	**2,434,976**	**2,541,417**
Impairment			
At 1 May 2020	**-**	**1,235,744**	**1,235,744**
At 30 April 2021	**-**	**1,235,744**	**1,235,744**
Net book value			
At 30 April 2021	**106,441**	**1,199,232**	**1,305,673**
At 30 April 2020	106,441	1,199,232	1,305,673

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	**872,259**	872,259
	872,259	872,259

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**42**	42
	42	42

Notes to the Financial Statements

For the Year Ended 30 April 2021

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	**4,277,569**	4,286,974
	4,277,569	4,286,974

9. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,000,000 (2020 - 1,000,000) Ordinary 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 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	**7,700**	5,400
	7,700	5,400

12. 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 within the group.

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.

Notes to the Financial Statements

For the Year Ended 30 April 2021

14. Ultimate parent undertaking and controlling party

At 30 April 2021, 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). Lincoln Centre Belfast Limited was under the control of Lord Rana, the Managing Director throughout the current and previous period.

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.