

COMPANY REGISTRATION NUMBER: NI034567

Lagan Developments Limited
Filleted Unaudited Financial Statements
31 March 2017

Lagan Developments Limited

Financial Statements

Year ended 31st March 2017

Contents	Pages	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		1
Statement of financial position	2 to 3	
Notes to the financial statements	4 to 6	

Lagan Developments Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Lagan Developments Limited

Year ended 31st March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lagan Developments Limited for the year ended 31st March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the Board of Directors of Lagan Developments Limited, as a body, in accordance with the terms of our engagement letter dated 17th November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Lagan Developments Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lagan Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lagan Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lagan Developments Limited. You consider that Lagan Developments Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Lagan Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BMK ACCOUNTING LIMITED Chartered Accountants

43 Lockview Road Stranmillis Belfast BT9 5FJ

20 December 2017

Lagan Developments Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	16,002	20,982
Cash at bank and in hand		991	175
		<u>16,993</u>	<u>21,157</u>
Creditors: amounts falling due within one year	6	<u>5,500</u>	<u>6,600</u>
Net current assets		11,493	14,557
Total assets less current liabilities		11,493	14,557
Net assets		11,493	14,557
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>11,483</u>	<u>14,547</u>
Shareholders funds		11,493	14,557

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lagan Developments Limited
Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017
, and are signed on behalf of the board by:

S Bell

Director

Company registration number: NI034567

Lagan Developments Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Lagan House, 19 Clarendon Road, Belfast, BT1 3BG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is small.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investments

		Shares in participating interests £
Cost		
At 1st April 2016	87,037	
Disposals	(87,037)	

At 31st March 2017	—	

Impairment		
At 1st April 2016	87,037	
Disposals	(87,037)	

At 31st March 2017	—	

Carrying amount		
At 31st March 2017	—	

At 31st March 2016	—	

5. Debtors

	2017 £	2016 £	
Amounts owed by group undertakings and undertakings in which the company has a participating interest		16,002	16,002
Other debtors		—	4,980
		-----	-----
		16,002	20,982
		-----	-----

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,000	3,600
Other creditors	2,500	3,000
	-----	-----
	5,500	6,600
	-----	-----

7. Related party transactions

The company was availed of the exemption under the terms of FRS 102 from disclosing related party transactions with entities that are part of the group. The following company is considered to be a related party for the purposes of FRS 102. At the year end, as disclosed in note 5, the following amount is due:- Controlled by an ultimate controlling party

	2017 £	2016 £
Lagan International Limited	16,002	16,002
	-----	-----

8. Controlling party

The parent and ultimate parent company is Lagan Developments (Holdings) Limited, a company incorporated in Northern Ireland. The ultimate controlling parties are the shareholders of Lagan Developments (Holdings) Limited.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.