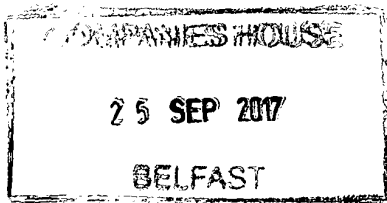


COMPANY REGISTRATION NUMBER: NI048736

Langtree Limited
Financial Statements
31st December 2016



BMK ACCOUNTING LIMITED
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

Langtree Limited
Financial Statements
Year ended 31st December 2016

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Langtree Limited

Directors' Report

Year ended 31st December 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

Directors

The directors who served the company during the year were as follows:

CJ Mulligan
JPK Lagan
J Hagan
SG McCann

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Langtree Limited

Directors' Report *(continued)*

Year ended 31st December 2016

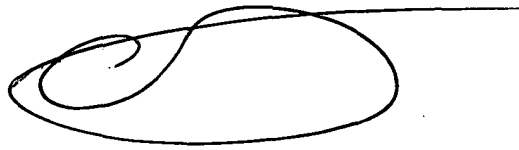
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on **3rd August 2017** and signed on behalf of the board by:

CJ Mulligan
Director

Registered office:
19 Clarendon Road
Belfast
BT1 3BG

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

Langtree Limited

Independent Auditor's Report to the Members of Langtree Limited

Year ended 31st December 2016

We have audited the financial statements of Langtree Limited for the year ended 31st December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 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.

Respective responsibilities of directors and auditor

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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st December 2016 and of its profit 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.

Langtree Limited

Independent Auditor's Report to the Members of Langtree Limited *(continued)*

Year ended 31st December 2016

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Brian McKee (Senior Statutory Auditor)

**For and on behalf of
BMK Accounting Limited
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ**

4th August 2017

Langtree Limited
Statement of Income and Retained Earnings
Year ended 31st December 2016

	Note	Year to 31 Dec 16 £	Period from 1 Jul 15 to 31 Dec 15 £
Turnover		1,042,000	945,500
Cost of sales		(1,038,513)	(993,848)
Gross profit/(loss)		3,487	(48,348)
Administrative expenses		(3,450)	(2,700)
Operating profit/(loss)		37	(51,048)
Interest payable and similar expenses	6	(209)	(49)
Loss before taxation		(172)	(51,097)
Tax on loss		10,219	1,296
Profit/(loss) for the financial year and total comprehensive income		10,047	(49,801)
Retained earnings at the start of the year		159,927	209,728
Retained earnings at the end of the year		169,974	159,927

All the activities of the company are from continuing operations.

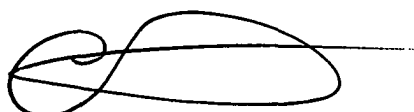
The notes on pages 7 to 11 form part of these financial statements.

Langtree Limited
Statement of Financial Position
31st December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Investments	7		1	1
Current assets				
Stocks	8	306,946		665,458
Debtors	9	2		33,166
		<u>306,948</u>		<u>698,624</u>
Creditors: amounts falling due within one year	10	<u>136,973</u>		<u>538,696</u>
Net current assets			<u>169,975</u>	<u>159,928</u>
Total assets less current liabilities			<u>169,976</u>	<u>159,929</u>
Net assets			<u>169,976</u>	<u>159,929</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>169,974</u>	<u>159,927</u>
Members funds			<u>169,976</u>	<u>159,929</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on **3rd August 2017**, and are signed on behalf of the board by:



CJ Mulligan
Director

Company registration number: NI048736

The notes on pages 7 to 11 form part of these financial statements.

Langtree Limited
Notes to the Financial Statements
Year ended 31st December 2016

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Langtree Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Auditor's remuneration

	Year to 31 Dec 16 £	Period from 1 Jul 15 to 31 Dec 15 £
Fees payable for the audit of the financial statements	<u>3,450</u>	<u>4,200</u>

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

Langtree Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

6. Interest payable and similar expenses

	Year to 31 Dec 16 £	Period from 1 Jul 15 to 31 Dec 15 £
Interest on banks loans and overdrafts	–	49
Other interest payable and similar charges	<u>209</u>	<u>–</u>
	<u>209</u>	<u>49</u>

7. Investments

	Total £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>1</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>–</u>
Carrying amount	
At 31st December 2016	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Name	Country of incorporation	Holding	Proportion of voting rights	Principal activity
Joint Ventures				
Sarcon (No 156) Limited	Northern Ireland	Ordinary shares	50%	Dormant

8. Stocks

	2016 £	2015 £
Undeveloped land	<u>306,946</u>	<u>665,458</u>

Langtree Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

9. Debtors

	2016 £	2015 £
Amounts owed by related party	–	33,164
Other debtors	2	2
	<u>2</u>	<u>33,166</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to related parties	130,223	508,605
Corporation tax	–	22,151
Other creditors	6,750	7,940
	<u>136,973</u>	<u>538,696</u>

11. Financial instruments

The company has no financial instruments.

12. Contingencies

The company has a contingent liability in respect of planning obligations.

Langtree Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

13. Related party transactions

Directors relationship with related parties

The company is jointly owned by Lagan Homes Limited and Beshouse Residential Properties Limited, both of which are companies incorporated in Northern Ireland. JPK Lagan, CJ Mulligan and SG McCann are directors of Lagan Homes Limited and J Hagan is a director of Beshouse Residential Properties Limited.

Loans due by related parties

Included in Note 9 of the financial statements:-

	31 Dec 16	31 Dec 15
	£	£
Beshouse Residential Properties Limited	<u>—</u>	<u>33,164</u>

Loans due to related parties

Included in Note 10 of the financial statements:-

	31 Dec 16	31 Dec 15
	£	£
Lagan Homes Limited	<u>11,816</u>	508,605
Beshouse Residential Properties Limited	<u>118,407</u>	<u>—</u>
	<u>130,223</u>	<u>508,605</u>

All loan transactions were made at arms length.

Transactions with related parties

During the period, the company made sales to related parties as follows:-

	Dec 2015	Jun 2015
	£	£
Lagan Homes Limited	<u>307,500</u>	183,000
Beshouse Residential Properties Limited	<u>734,500</u>	<u>762,500</u>
	<u>1,042,000</u>	<u>945,500</u>

14. Control

The company is jointly controlled by Lagan Homes Limited and Beshouse Residential Properties Limited each of whom hold 50% of the share capital in issue.

15. Transition to FRS 102

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

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