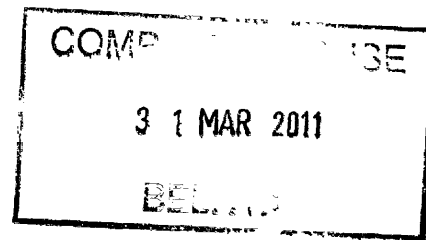


**LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31st MARCH 2010**



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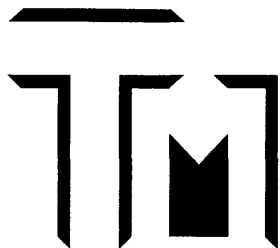
# **LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2010**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>3</b>
Notes to the abbreviated accounts	<b>4</b>





# T Murphy & Co Limited

**Chartered Accountants - Registered Auditors**

43 Lockview Road, Belfast, BT9 5FJ

Tel 028 9038 1755 - Fax 028 9038 1744

E-mail enquiries@tmurphyandco.co.uk - Web www.tmurphyandco.co.uk

## **LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Lagan Developments (Holdings) Limited for the year ended 31st March 2010 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 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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.

#### **BASIS OF OPINION**

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 to be delivered are properly prepared.

#### **OPINION**

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 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 31st March 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:



# **LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO LAGAN DEVELOPMENTS (HOLDINGS) LIMITED *(continued)***

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the stock consisting of undeveloped land and the applicability of the going concern basis for the preparation of the financial statements

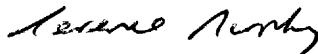
- **GOING CONCERN**

The company has a surplus of £392,244 (2009 - deficit £528,068) and has made a profit of £1,181,967 (2009 - loss of £967,085) during the year. The company is dependent on the continued support of funding institutions and its shareholders which the directors believe is forthcoming.

- **PROPERTY RELATED INVESTMENTS**

The valuation of all the company's property related investments is subject to uncertainty in light of the current global market conditions. A provision of £6,124,299 has been made against the carrying value of two of the group's joint ventures and of one of its associates. However, the directors are confident, based on the quality and location of the assets, that no further write down in their value is required.

Our report is not qualified in respect to these matters.



**TERENCE MURPHY (Senior  
Statutory Auditor)**

**For and on behalf of:-**

**T MURPHY & CO LIMITED  
Chartered Accountants  
& Statutory Auditors  
43 Lockview Road  
Stranmillis  
Belfast  
BT9 5FJ**

**31<sup>st</sup> March 2011**





# LAGAN DEVELOPMENTS (HOLDINGS) LIMITED

## ABBREVIATED BALANCE SHEET

31st MARCH 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	2		
Tangible assets		37,269	-
Investments		23,050,802	22,298,176
		<u>23,088,071</u>	<u>22,298,176</u>
<b>CURRENT ASSETS</b>			
Debtors		1,181,959	1,045,326
Cash at bank and in hand		1,753,871	2,805,442
		<u>2,935,830</u>	<u>3,850,768</u>
<b>CREDITORS Amounts falling due within one year</b>		<u>4,690,226</u>	<u>4,530,767</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,754,396)</u>	<u>(679,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,333,675</u>	<u>21,618,177</u>
<b>CREDITORS. Amounts falling due after more than one year</b>		14,817,132	22,146,245
<b>PROVISIONS FOR LIABILITIES</b>		<u>6,124,299</u>	<u>-</u>
		<u>392,244</u>	<u>(528,068)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	81,001	81,001
Profit and loss account		<u>311,243</u>	<u>(609,069)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u>392,244</u>	<u>(528,068)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30th March 2011, and are signed on their behalf by

JPK LAGAN  
DIRECTOR

SG McCANN  
DIRECTOR

Company Registration Number NI049715

The notes on pages 4 to 8 form part of these abbreviated accounts



# **LAGAN DEVELOPMENTS (HOLDINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2010**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles                      -    25% straight line

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.



# LAGAN DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2010

### 1 ACCOUNTING POLICIES *(continued)*

#### **Investments**

Fixed asset investments are initially stated at cost in the balance sheet of the company, and are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

#### **Going concern**

The company balance sheet at 31st March 2010 includes financial assets to the value of £23,050,802, comprising investment in and loans to related party entities (see note 2) in which all are involved in property-related activities

The directors have reviewed the carrying value of the company's property-related assets in the context of the market conditions at the balance sheet date and have considered developments in the property market since that date. Based on the quality and location of the property, the directors believe that after the provisions in its two joint ventures and one associate of £6,124,299, no further impairment write-down is required

The company's ability to realise the value of the property-related assets and hence continue as a going concern is dependent on the availability of continued financial support from both its bankers and shareholders. The directors are confident that this funding will continue for the foreseeable future

The directors recognise the above circumstances represent a material uncertainty and cast doubt upon the entities ability to continue as a going concern. The circumstances surrounding this concern have been considered by the directors and they believe it is reasonable to expect the company will continue in existence in the foreseeable future. This is the basis upon which the directors have adopted the going concern basis in the preparation of these financial statements

#### **Pension costs**

The company operates a defined contribution scheme for specific directors and employees. The cost of funding the defined contribution scheme is charged to the profit and loss account as incurred



# LAGAN DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2010

### 2 FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
<b>COST</b>			
At 1st April 2009	–	22,298,176	22,298,176
Additions	48,814	1,282,712	1,331,526
Revaluation	–	(261,655)	(261,655)
<b>At 31st March 2010</b>	<b>48,814</b>	<b>23,319,233</b>	<b>23,368,047</b>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
Charge for year	11,545	268,431	279,976
<b>At 31st March 2010</b>	<b>11,545</b>	<b>268,431</b>	<b>279,976</b>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2010</b>	<b>37,269</b>	<b>23,050,802</b>	<b>23,088,071</b>
At 31st March 2009	–	22,298,176	22,298,176

Details of the investments in which the group and the company holds 20% or more of the share capital are listed in Note 5 1 to the Financial Statements

### 3 SHARE CAPITAL

#### Authorised share capital

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid

	2010 No	£	2009 No	£
81,001 Ordinary shares of £1 each	<u>81,001</u>	<u>81,001</u>	<u>81,001</u>	<u>81,001</u>

### 4 CONTROL

The company is controlled by JPK Lagan and MA Lagan who own 100% of the issued share capital





# LAGAN DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2010

### 5.1 FIXED ASSET INVESTMENTS – INTEREST IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATE UNDERTAKINGS

The company holds either directly or indirectly, 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Country of Nature of business	principal activities	Proportion of shares held
Lagan (Alsager) Ltd	Northern Ireland	Property development	Northern Ireland	100%
Lagan Developments Ltd	Republic of Ireland	Dormant	Republic of Ireland	100%
Quay Developments Ltd	Northern Ireland	Property development	Northern Ireland	100%
Lagan Developments Ltd	Northern Ireland	Property development	Northern Ireland	100%
Bay Developments Ltd	Northern Ireland	Property development	Northern Ireland	50%
Harnin Properties Ltd	Northern Ireland	Property development	Northern Ireland	50%
Knockcumber Holdings Ltd	Republic of Ireland	Property development	Republic of Ireland	50%
Knockcumber Ltd	Republic of Ireland	Property development	Republic of Ireland	50%
Knockcumber Property Developments Ltd	Republic of Ireland	Property development	Republic of Ireland	50%
KVL Ltd	Republic of Ireland	Property development	Republic of Ireland	50%
Lagmar (Barking) Ltd	Scotland	Property development	England	50%
Lagmar (Norwich) Ltd	Scotland	Property development	England	50%
Lagmar (Warrington) Ltd	Scotland	Property development	England	50%
Lagmar Developments Ltd.	Scotland	Property development	Scotland	50%
Lagmar Properties Ltd	Northern Ireland	Property development	Northern Ireland	50%
Makdee Developments Ltd	Northern Ireland	Property development	Northern Ireland	50%
Makdee Properties Ltd	England & Wales	Property development	England	50%
Moneycarragh Ltd	Northern Ireland	Property development	Northern Ireland	50%
Bela Partnership Ltd	England & Wales	Property development	England	50%
Silentpride Ltd	England & Wales	Dormant	England	50%
Jerlag Developments Ltd	Northern Ireland	Property development	Northern Ireland	50%
Kells Development Company Ltd	Republic of Ireland	Property development	Republic of Ireland	33%
NI Summer Row ( Dutch Co) Ltd	Scotland	Dormant	England	33%
Corby Developments Ltd	England & Wales	Dormant	England	25%



# LAGAN DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2010

### 5.2 FIXED ASSET INVESTMENTS – SUBSIDIARIES & COMPANY SHARE OF JOINT VENTURES' & ASSOCIATE'S RESULTS

The companies named above are principally involved in property development. Based on the following audited accounts, Lagan Developments (Holdings) Limited's share of subsidiary, joint venture and associate turnover, profits / (losses) and net assets are disclosed below -

<u>Name of undertaking</u>	<u>Period ended</u>	<u>Turnover</u>	<u>Profit / (loss)</u> <u>(after tax)</u> <u>for period</u>	<u>Net assets /</u> <u>(liabilities)</u>
		£	£	£
<u>Subsidiaries</u>				
Lagan Developments Limited	31/03/2010	-	183,786	742,808
Lagan Developments Limited (RoI)	31/03/2010	-	-	3
Lagan (Alsager) Limited	31/03/2010	2,560,795	645,433	586,388
Quay Developments Limited	31/03/2010	-	445,640	1,212,983
<u>Joint ventures and associates</u>				
Lagmar (Barnstaple) Limited	31/03/2010	189,079	67,395	164,810
Lagmar (Barking) Limited	31/03/2010	1,991,193	(12,826,240)	(15,093,685)
Lagmar Developments Limited	31/03/2010	-	(3,799)	(149,178)
Lagmar (Norwich) Limited	31/03/2010	-	35,806	46,325
Lagmar (Warrington) Limited	31/03/2010	1,491,413	(7,249,883)	(8,350,844)
Lagmar Properties Limited	31/03/2010	-	(175,936)	(565,786)
Makdee Properties Limited	31/03/2010	-	(1,250)	(1,249)
Kells Development Company Limited	31/03/2010	-	(3,106,919)	(3,130,540)
Knockcumber Holdings Limited	31/12/2009	-	-	1
Knockcumber Property Developments Limited	31/12/2009	-	(1,148,911)	(5,805,914)
Knockcumber Limited	31/12/2009	-	(659,963)	(298,340)
Bela Partnership Limited	31/03/2010	2,918,748	(1,288,782)	(4,186,959)
Silentpride Limited	31/03/2010	-	-	50
KVL Limited	31/03/2010	-	-	2
Jerlag Developments Limited	31/01/2010	-	(12,543)	(69,122)
SF 3028 Limited	31/03/2010	-	-	(50,000)
NI Summer Row (Dutch Co) Limited	30/06/2010	-	-	1
Makdee Developments Limited	31/03/2010	206,010	(153,150)	851,657
Moneycarragh Limited	31/03/2010	-	(1,487)	30,463
Bay Developments Limited	31/03/2010	-	(1,402)	1,170
Corby Developments Limited	31/12/2009	-	-	25
Corby Developments – Joint Venture	31/12/2009	148,000	(530,912)	(5,129,638)
Harmin Properties Limited	30/09/2009	-	(7,162)	(28,385)

