

COMPANY REGISTRATION NUMBER: NI054425

Lagmar Properties Limited
Filleted Financial Statements
31 March 2021

Lagmar Properties Limited

Financial Statements

Year ended 31st March 2021

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Lagmar Properties Limited
Officers and Professional Advisers

The board of directors	S Bell
	SG McCann
	MA Lagan
	D McConkey (Appointed 23rd September 2019, Resigned 9th April 2021)
Registered office	19 Clarendon Road
	Belfast
	BT1 3BG
Auditor	BMK Accounting Limited
	Chartered Accountants & Statutory Auditor
	43 Lockview Road
	Stranmillis
	Belfast
	BT9 5FJ

Lagmar Properties Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks		1,818,614	1,600,000
Debtors	5	18,331	14,578
Cash at bank and in hand		84	—
		<u>1,837,029</u>	<u>1,614,578</u>
Creditors: amounts falling due within one year	6	<u>773,460</u>	<u>9,206,841</u>
Net current assets/(liabilities)		<u>1,063,569</u>	<u>(7,592,263)</u>
Total assets less current liabilities		<u>1,063,569</u>	<u>(7,592,263)</u>
Creditors: amounts falling due after more than one year	7	<u>4,689,555</u>	<u>2,795,455</u>
Net liabilities		<u>(3,625,986)</u>	<u>(10,387,718)</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		<u>(3,625,996)</u>	<u>(10,387,728)</u>
Shareholders deficit		<u>(3,625,986)</u>	<u>(10,387,718)</u>

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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Lagmar Properties Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 30 September 2021 , and are signed on behalf of the board by:

S Bell Director

Company registration number: NI054425

Lagmar Properties Limited

Notes to the Financial Statements

Year ended 31st March 2021

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 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 in accordance with the Companies Act 2006. They are 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.

Going concern

The financial statements have been prepared on the going concern basis, on the understanding that the shareholders will continue to financially support the company in the foreseeable future.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Stocks

Trading properties are carried at the lower of cost and net realisable value. The latter was assessed by the company having regard to suitable external advice and knowledge of recent comparable transactions. The directors have reviewed the value of the property and believe that no further impairment write-down is necessary.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Debtors

	2021	2020
	£	£
Amounts owed by related undertaking	12,000	12,000
Other debtors	6,331	2,578
	-----	-----
	18,331	14,578
	-----	-----

Included in Debtors is an amount of £12,000 (2020 - £12,000) which is due after more than one year.

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	695,469	9,147,298
Trade creditors	66,291	50,943
Other creditors	11,700	8,600
	<u>773,460</u>	<u>9,206,841</u>

Details of security is as outlined in Note 11 of the financial statements.

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to related parties	4,689,555	2,795,455
	<u>4,689,555</u>	<u>2,795,455</u>

8. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9. Summary audit opinion

The auditor's report for the year dated 30 September 2021 was unqualified .

The senior statutory auditor was Brian McKee , for and on behalf of BMK Accounting Limited .

10. Security

On 26 August 2020 a charge over the company's land and buildings was created in favour of Lagan Holdings Limited, a company related by virtue of common control by a company shareholder.

11. Related party transactions

The following companies are considered related parties for the purposes of FRS 102:- Company Relationship Lagan Developments (Holdings) Ltd Shareholder Mar Properties Limited Former shareholder Lagmar (Barnstaple) Limited Under common control and directors Note 6 includes the following amounts due by a related party:-

	2021	2020
	£	£
Lagmar (Barnstaple) Limited	12,000	12,000

Note 9 includes the following amounts due to related parties:-

	2021	2020
	£	£
Lagan Developments (Holdings) Limited	2,823,909	1,286,737
Mar Properties Limited	465,646	465,646
Lagmar (Barnstaple) Limited	—	1,043,072
JPK Lagan and MA Lagan	1,400,000	—
	<u>4,689,555</u>	<u>2,795,455</u>

12. Ultimate controlling party

At the Statement of Financial Position date the parent company was Lagan Developments (Holdings) Limited, ultimately controlled by JPK Lagan and MA Lagan.

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.