

Registered number: NI619276

Eastonville Limited

Annual report and financial statements

For the year ended 31 December 2017



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Eastonville Limited

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Eastonville Limited

Company information

Directors

D. Canavan
C Mulligan
S McCann (appointed 10 February 2017)

Registered number

NI619276

Registered office

Lagan House
19 Clarendon Road
Belfast
Co. Antrim
BT1 3BG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
Co. Antrim
BT1 3LR

Bankers

Danske Bank
Donegall Square West
Belfast
Co. Antrim
BT1 6JS

First Trust Bank
Ann Street
Belfast
Co. Antrim
BT1 3AY

Solicitors

Carson McDowell
Murray House
4 Murray Street
Belfast
Co. Antrim
BT1 6DN

Eastonville Limited

Strategic report For the year ended 31 December 2017

Introduction

The directors present their Strategic report on the company for the year ended 31 December 2017.

Review of business and future developments

The directors consider the company's financial position at the year end to be satisfactory. The principal activity of the company is a holding company and the provision of services for other group and related companies as such the company had no turnover during the financial year.

In future years the directors expect the company to continue to provide management services to other group and related companies.

Principal risks and uncertainties

The company is not exposed to commodity price risk, foreign exchange risk or credit risk as a result of its operations as it has not traded in the current or prior year.

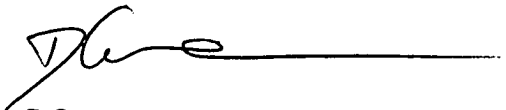
Liquidity risk

The company actively monitors their cash requirements to ensure the company has sufficient available funds for operations and planned expansions.

Key performance indicators (KPI's)

Given the nature of the business activities and the fact that the company has not traded during the current or prior year the Directors do not believe that the use of key performance indicators are required.

This report was approved by the board on 13 April 2018 and signed on its behalf.



D Canavan
Director

Eastonville Limited

Directors' report For the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Principal activities

The principal activity of the company is a holding company and the provision of services for other group and related companies.

Future developments

The section on future developments which is detailed in the Strategic report is included in this report by cross reference.

Results and dividends

The loss for the year amounted to £1,370 (2016 - profit £466,339). No interim dividend was paid during the year (2016 - £Nil). The directors do not recommend the payment of a final dividend (2016 - £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

D Canavan
C Mulligan
S McCann (appointed 10 February 2017)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

Eastonville Limited

Directors' report (continued) For the year ended 31 December 2017

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 April 2018 and signed on its behalf.



D Canavan
Director

Independent auditors' report to the members of Eastonville Limited

Report on the audit of the financial statements

Opinion

In our opinion, Eastonville Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2017; the Statement of income and retained earnings; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Eastonville Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' report that includes our 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 our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Eastonville Limited (continued)

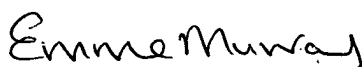
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Emma Murray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

13 April 2018

Eastonville Limited

Statement of income and retained earnings For the year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(1,000)	(104)
Operating loss	4	(1,000)	(104)
Interest payable and similiar expenses	6	(370)	-
Gain on disposal of subsidiaries		-	466,443
(Loss)/profit before taxation		(1,370)	466,339
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year		(1,370)	466,339
Retained earnings at the beginning of the year		466,210	(129)
(Loss)/profit for the financial year		(1,370)	466,339
Retained earnings at the end of the year		464,840	466,210

The notes on pages 10 to 17 form part of these financial statements.

Eastonville Limited
Registered number: NI619276

Statement of financial position
As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	8		5		6
			<u>5</u>		<u>6</u>
Current assets					
Debtors	9	1,202,330		591,114	
Cash at bank and in hand		648,277		1,769,217	
		<u>1,850,607</u>		<u>2,360,331</u>	
Creditors: amounts falling due within one year	10	1,385,771		1,894,126	
Net current assets			<u>464,836</u>		<u>466,205</u>
Total assets less current liabilities			<u>464,841</u>		<u>466,211</u>
Net assets	10		<u>464,841</u>		<u>466,211</u>
Capital and reserves					
Called up share capital	11		1		1
Retained earnings			464,840		466,210
Total shareholder's funds			<u>464,841</u>		<u>466,211</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2018.



D Canavan
Director

The notes on pages 10 to 17 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2017**

1. General information

The principal activity of the company is a holding company and the provision of services for other group and related companies.

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Lagan House, 19 Clarendon Road, Belfast, BT1 3BG.

2. Statement of compliance

The individual financial statements of Eastonville Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with 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. No critical judgements or critical accounting estimates have been applied to these financial statements.

3.2 Consolidation

These statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its associated undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Lagan Homes UK Group Limited, a company incorporated in Northern Ireland.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2017 it was a wholly owned subsidiary.

3.4 Associates and joint ventures

Associates and Joint ventures are held at cost less impairment.

**Notes to the financial statements
For the year ended 31 December 2017**

3. Accounting policies (continued)

3.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3.6 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.

3.7 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.

3.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 income and retained earnings.

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 measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Notes to the financial statements
For the year ended 31 December 2017

3. Accounting policies (continued)

3.8 Financial instruments (continued)

3.9 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.

3.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the company operates and generates income.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>1,000</u>	<u>-</u>

5. Employee and directors

The Company has no employees other than the directors, who did not receive any remuneration (2016 - Nil).

Notes to the financial statements
For the year ended 31 December 2017

6. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	<u>370</u>	<u>-</u>

7. Tax on (loss)/profit

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit before tax	<u>(1,370)</u>	<u>466,339</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(264)	93,268
Effects of:		
Income not taxable	-	(93,289)
Group relief	<u>264</u>	<u>21</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK corporation Tax which decreased from 20% to 19% from 1 April 2017. Accordingly the company's taxable (losses)/profits are taxed at a rate of 19.25% during the year.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Notes to the financial statements
For the year ended 31 December 2017

8. Investments

	Investments in subsidiary companies £	Investment in joint venture £	Total £
Cost or valuation			
At 1 January 2017	5	1	6
At 31 December 2017	5	1	6
Impairment			
Charge for the period	-	1	1
At 31 December 2017	-	1	1
Net book value			
At 31 December 2017	5	-	5
At 31 December 2016	5	1	6

**Notes to the financial statements
For the year ended 31 December 2017**

8. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of Shares	Holding	Principal activity
Lagan Homes (Arnavalley) Ltd	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes (Magherahinch) Limited	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes (Lisburn) Ltd	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes Newtownards Limited	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes (Blackwood) Limited	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes (Rathgael) Ltd	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.
Lagan Homes (Woodbrook) Limited	Northern Ireland	Ordinary	100%	Construction of high quality housing developments.

All subsidiary undertakings are incorporated in Northern Ireland. The registered office address of all subsidiary undertakings is Lagan House, 19 Clarendon Road, Belfast, Co. Antrim, BT1 3BG.

Joint venture

Name	Country of incorporation	Class of shares	Holding	Principal activity
Mirtna Developments Ltd	Northern Ireland	Ordinary	50%	Land development

This company was dissolved on 28 November 2017.

The registered address of the joint venture is Lagan House, 19 Clarendon Road, Belfast, Co. Antrim, Northern Ireland, BT1 3BG.

Eastonville Limited

Notes to the financial statements For the year ended 31 December 2017

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,201,267	539,847
Amounts owed by related party undertakings (note 12)	-	51,267
Other debtors	1,063	-
	<u>1,202,330</u>	<u>591,114</u>

Amounts owed by group and related party undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,385,765	1,894,126
Accruals and deferred income	6	-
	<u>1,385,771</u>	<u>1,894,126</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called up share capital

	2017 £	2016 £
Allotted and fully paid		
1 (2016 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

12. Contingent liabilities

The company has entered into a cross guarantee on bank and other loan facilities taken out by group and related party undertakings. In the opinion of the directors there is no indication that the company will suffer any loss.

**Notes to the financial statements
For the year ended 31 December 2017**

13. Related party transactions

The company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions with related companies which are controlled within the Lagan Group (Holdings) Limited group which the company was a subsidiary of until the 31 December 2017.

The company has taken advantage of the exemptions contained in FRS 102 not to disclose balances related with companies which are controlled within the Lagan Homes UK Group Limited, which the company became a member of on 31 December 2017.

The company had the following amounts outstanding from/(to) related undertakings with this movement in the year relating to management charges and advances and repayments of funds:

	2017 £	2016 £
Lagan Homes Limited	-	51,267

14. Ultimate parent undertaking and controlling party

The immediate parent company is Lagan Homes (N.I.) Ltd and the ultimate parent company for the group was Lagan Group (Holdings) Limited until the 31st December 2017, when the company was acquired by Lagan Homes UK Group Ltd.

The parent undertaking of the smallest and largest group of undertakings, of which this company is a member, and for which consolidated financial statements are prepared is Lagan Homes UK Group Ltd, a company incorporated in the UK.

The company considers Kevin Lagan to be ultimate controlling party.