

Eastonville Limited

**Annual report and financial statements
For the year ended 31 December 2020**



Eastonville Limited

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Eastonville Limited

Company information

Directors

C Mulligan
S McCann
D Canavan (resigned 30 April 2021)

Registered number

NI619276

Registered office

Lagan House
19 Clarendon Road
Belfast
BT1 3BG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Merchant Square
20-22 Wellington Place
Belfast
BT1 6GE

Bankers

Danske Bank
Donegall Square West
Belfast
BT1 6JS

Solicitors

MKB Law
14 Great Victoria Street
Belfast
BT2 7BA

**Strategic report
For the year ended 31 December 2020**

The directors present their Strategic report on the company for the year ended 31 December 2020.

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. The company's Statement of financial position at 31 December 2020 shows net assets of £23,041 (2019: £1,028,980).

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

In March 2020, the World Health Organisation declared the outbreak of a new Coronavirus, now known as Covid-19, a pandemic. The outbreak of the Covid-19 pandemic and the resulting restrictions on movement of people and uncertainty, meant activity in the company and the wider Lagan Homes Group has been impacted post year end.

Our priority through this challenging period has been to focus on the safety and wellbeing of our employees, customers, supply chain and other partners. We have ensured that we have maintained good communication with our employees during what has been an uncertain time for them and their families. We took the decision to close our offices and construction sites in March 2020 following government guidance as it became difficult to maintain adequate social distancing without adjustments being made to the workplaces. Our contingency planning was activated smoothly, allowing our office-based employees to make the transition to homeworking and continue with minimal disruption during the initial lockdown phase. The level of commitment that we have seen from our employees is a real testament to the quality and professionalism of the people we have working for us.

We commenced a phased restart of operations in May 2020. We have developed a new set of working procedures based on guidance from the Construction Leadership Council, which are designed to allow the safe operation of sites whilst complying with government and Public Health guidance on social distancing.

The impact of Covid-19 on consumer behaviour remains to be seen however we have continued to take reservations during the lockdown period but the sales completion process is slower while the market adapts to new processes. We have adapted our business model to take into account the fact that life will not return to 'normal' for some time. We have increased our online presence with both new and existing customers which includes conducting customer visits by video conference, as well as a number of virtual home tours. It is the Director's intention to continue to support its subsidiary undertakings and to seek new opportunities for growth in future periods.

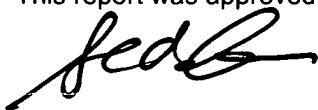
Principal risks and uncertainties

The directors are of the opinion that there are no specific risks attributable to the company which need to be highlighted other than normal commercial risks. Risks to the business are reported and reviewed at regular meetings of the directors and risk mitigation strategies implemented as appropriate.

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 27 AUGUST 2021 and signed on its behalf.



S McCann
Director

Eastonville Limited

Directors' report For the year ended 31 December 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activities of the company are that of a holding company and the provision of services for other group and related companies.

Results and dividends

The profit for the financial year amounted to £994,061 (2019: loss of £1,869).

During the year an interim dividend of £2,000,000 per Ordinary share was paid. The directors do not recommend the payment of a final dividend (2019: £Nil).

Future developments

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

Directors

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

C Mulligan
S McCann
D Canavan (resigned 30 April 2021)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of liquidity risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of these aforementioned risks.

Liquidity risk

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

Directors' report (continued)
For the year ended 31 December 2020

Statement of directors' responsibilities in respect of the financial statement

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 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.

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.

Directors' confirmations

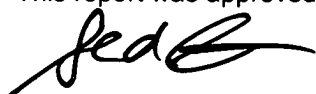
In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have 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 27 August 2021 and signed on its behalf.



S McCann
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 2020 and of its profit 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 2020; the Statement of income and retained earnings for the year then ended; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 on, 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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 statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection, employment and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase profit, inappropriate revenue recognition of revenue and management bias in determining accounting estimates.

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

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussions with senior management, including consideration of known or suspected instances of non-compliance with laws and regulations (including data protection legislation) and fraud;
- Evaluating and where appropriate, challenging assumptions and judgements made by management determining significant accounting estimates;
- Identifying and testing unusual journal entries, in particular journal entries posted with an unusual account combination; and
- Performing unpredictable procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

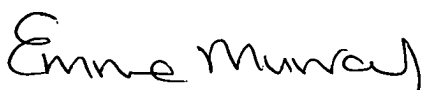
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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

Date: 23 September 2021

Eastonville Limited

Statement of income and retained earnings For the year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(5,939)	(1,950)
Operating loss	6	(5,939)	(1,950)
Interest receivable and similar income	7	-	81
Income from shares in group undertakings	8	1,000,000	-
Profit/(loss) before taxation		994,061	(1,869)
Tax on profit/(loss)	9	-	-
Profit/(loss) for the financial year		994,061	(1,869)
Retained earnings at the beginning of the year		1,028,979	1,030,848
Profit/(loss) for the financial year		994,061	(1,869)
Dividends declared and paid	10	(2,000,000)	-
Retained earnings at the end of the year		23,040	1,028,979

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 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	11		7		7
			<u>7</u>		<u>7</u>
Current assets					
Debtors	12	1,317,932		1,742,705	
Cash at bank and in hand		1		160,409	
		<u>1,317,933</u>		<u>1,903,114</u>	
Creditors: amounts falling due within one year	13	(1,294,899)		(874,141)	
Net current assets			<u>23,034</u>		<u>1,028,973</u>
Net assets			<u>23,041</u>		<u>1,028,980</u>
Capital and reserves					
Called up share capital	14		1		1
Retained earnings			<u>23,040</u>		<u>1,028,979</u>
Total shareholders' funds			<u>23,041</u>		<u>1,028,980</u>

The financial statements on pages 8 to 17 were approved and authorised for issue by the board and were signed on its behalf on

27 August 2021



S McCann
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 2020**

1. General information

The principal activities of the company are that of 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 Northern Ireland, within the United Kingdom. The address of its registered office is Lagan House, 19 Clarendon Road, Belfast, BT1 3BG.

2. Statement of compliance

The 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 on a going concern basis 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 (see note 4).

The following principal accounting policies have been applied consistently unless otherwise stated:

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 Group Ltd, 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:

- the preparation of a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, Lagan Homes Group Ltd, includes the company's cash flows in its own consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statements disclosures; 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 2020 it was a wholly owned subsidiary.

**Notes to the financial statements
For the year ended 31 December 2020**

3. Accounting policies (continued)

3.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.5 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.

3.6 Cash at bank and in hand

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.

3.7 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including other debtors, cash at bank and in hand, and amounts owed from group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**Notes to the financial statements
For the year ended 31 December 2020**

3. Accounting policies (continued)

3.7 Financial instruments (continued)

ii. Financial liabilities (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

3.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3.10 Current 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.

3.11 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. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

Notes to the financial statements
For the year ended 31 December 2020

5. Employees and directors numbers

The company has no employees other than the directors (2019: Nil).

The company's directors were not remunerated for their services to the company (2019: £Nil), but instead received emoluments for their services to the Lagan Homes Group Ltd group of companies. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Fees payable to the company's auditors' and their associates for the audit of the company's annual financial statements	2,048	1,950

7. Interest receivable and similar income

	2020 £	2019 £
Bank interest receivable	-	81

8. Income from shares in group undertakings

	2020 £	2019 £
Income from shares in group undertakings	1,000,000	-

9. Tax on profit/(loss)

	2020 £	2019 £
Total current tax	-	-

Notes to the financial statements
For the year ended 31 December 2020

9. Tax on profit/(loss) (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) before taxation	<u>994,061</u>	<u>(1,869)</u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%).	188,872	(355)
Effects of:		
Group relief	<u>(188,872)</u>	<u>355</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Statement of financial position date, its effects are not included in these financial statements.

10. Dividends declared and paid

	2020 £	2019 £
Dividends paid of £2,000,000 (2019: £Nil) per Ordinary share	<u>2,000,000</u>	<u>-</u>

Notes to the financial statements
For the year ended 31 December 2020

11. Investments

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2020	7
At 31 December 2020	<u>7</u>
Net book value	
At 31 December 2020	<u>7</u>
At 31 December 2019	<u>7</u>

Subsidiary undertakings

The following are subsidiary undertakings of the company:

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

Notes to the financial statements
For the year ended 31 December 2020

12. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	1,314,993	1,741,816
Other debtors	2,939	889
	<u>1,317,932</u>	<u>1,742,705</u>

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

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	489,332	-
Amounts owed to group undertakings	805,559	874,136
Accruals and deferred income	8	5
	<u>1,294,899</u>	<u>874,141</u>

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

14. Called up share capital

	2020	2019
	£	£
Allotted and fully paid		
1 (2019: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

15. 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.

16. 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 Homes Group Ltd of which the company is a subsidiary.

Notes to the financial statements
For the year ended 31 December 2020

17. Ultimate parent undertaking and controlling party

The immediate parent company is Lagan Homes (N.I.) Ltd and the ultimate parent company of the group is Lagan Homes 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 Group Ltd, a company incorporated in the United Kingdom. Copies of the consolidated financial statements are available to the public from Companies house, The Linenhall, 32 Linenhall Street, Belfast, BT2 2BG.

The company considers Kevin Lagan to be ultimate controlling party.