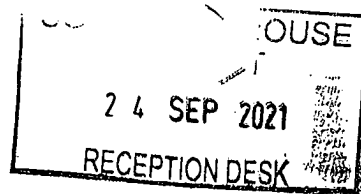


**Ballyeaston Property Ltd (formerly Holdco Investments Ltd and  
Lagan Materials Ltd)**

**Directors' report and financial statements  
for the year ended 31 December 2020**



# **Ballyeaston Property Ltd** (formerly Holdco Investments Ltd and Lagan Materials Ltd)

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## **Company information**

### **Directors**

Stephen Bell (appointed 15 December 2020)  
Declan Canavan (resigned 30 April 2021)  
Sean Gerard McCann

### **Registered number**

NI625117

### **Registered office**

Lagan House  
19 Clarendon Road  
Belfast  
Co Antrim  
BT1 3BG

### **Bankers**

Danske Bank  
Donegal Square West  
Belfast  
BT1 6JS

### **Independent auditors**

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

## **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 activity**

The principal activity of the company is that of a property investment holding company.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling party, the Trustees of the Collinbridge Trust. The directors have received confirmation that the Trustees of the Collinbridge Trust intend to support the company for at least one year after these financial statements are signed.

### **Directors**

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

Stephen Bell (appointed 15 December 2020)  
Declan Canavan (resigned 30 April 2021)  
Sean Gerard McCann

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Directors' 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" Section 1A, and applicable law).

Under company law, 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 Section 1A 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' report for the year ended 31 December 2020 (continued)**

**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.

**Small companies' exemption**

This report has been prepared in accordance with special provision relating to small companies in Part 15 of the Companies Act 2006.

This report was approved by the board on 8/7/21 and signed on its behalf.



Sean Gerard McCann  
Director

**Independent auditors' report to the members of Ballyeaston Property Ltd (formerly  
Holdco Investments Ltd and Lagan Materials Ltd)**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, Ballyeaston Property Ltd'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 result 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" Section 1A, 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 Directors' report and financial statements (the "Annual Report"), which comprise: Balance sheet as at 31 December 2020; Income statement 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 members' 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 members 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 members 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. 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.

**Independent auditors' report to the members of Ballyeaston Property Ltd (formerly  
Holdco Investments Ltd and Lagan Materials Ltd) (continued)**

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 Directors' report for the year ended 31 December 2020, 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.

**Directors' report for the year ended 31 December 2020**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2020 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 Directors' report for the year ended 31 December 2020.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the members for the financial statements**

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the members 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 members 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 members 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 members 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 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, in appropriate recognition of revenue and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

**Independent auditors' report to the members of Ballyeaston Property Ltd (formerly  
Holdco Investments Ltd and Lagan Materials Ltd) (continued)**

- 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 in determining significant accounting estimates.

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](http://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 members' 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.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report for the year ended 31 December 2020; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Other matter**

The financial statements for the year ended 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.

*Emma Murray*

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

8 July 2021



**Income statement for the year ended 31 December 2020**

	2020 £	(Unaudited) 2019 £
<b>Results</b>	-	-
<b>Results before tax</b>	-	-
Tax on result	-	-
<b>Results for the financial year</b>	-	-

The notes on pages 9 to 12 form part of these financial statements.

**Balance sheet as at 31 December 2020**

Registered number: NI625117

	Notes	2020 £	(Unaudited) 2019 £
<b>Fixed assets</b>			
Investments	6	1	-
<b>Current Assets</b>			
Cash at bank and in hand		-	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Retained earnings		-	-
<b>Total shareholder's funds</b>		<b>1</b>	<b>1</b>

The 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" Section 1A.

The financial statements on pages 7 to 12 were approved by the Board of directors on 8/7/21 and were signed on its behalf by:

Stephen Bell  
Director



The notes on pages 9 to 12 form part of these financial statements.

## **Notes to the financial statements for the year ended 31 December 2020**

### **1 General information**

The principal activity of the company is that of a holding company. The company is a private company limited by shares and is incorporated and domiciled in Northern Ireland within the United Kingdom. The address of the registered office is Lagan House, 19 Clarendon Road, Belfast, Co. Antrim, BT1 3BG.

### **2 Statement of compliance**

The individual financial statements of Ballyeaston Property Ltd (formerly Holdco Investments Ltd and Lagan Materials Ltd) 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" Section 1A ("FRS 102") and the Companies Act 2006.

### **3 Principal accounting policies**

#### **3.1 Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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:

#### **3.2 Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling party, the Trustees of the Collinbridge Trust. The directors have received confirmation that the Trustees of the Collinbridge Trust intend to support the company for at least one year after these financial statements are signed.

#### **3.3 Turnover**

The whole of the revenue is attributable to the company's principal activity. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

#### **3.4 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

### **3 Principal accounting policies (continued)**

#### **3.5 Financial Instruments**

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, other creditors and amounts owed by/to group undertakings and related parties.

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 payables or receivables, 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 profit and loss account. 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 balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **3.6 Finance costs**

Finance costs are charged to the profit and loss account 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 recognized as a reduction in the proceeds of the associated capital instrument.

#### **3.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except for a change 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

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year-end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 3.7 Current and deferred taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

## 4 Critical judgements and 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 entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

### b) Critical accounting estimates and assumptions

No critical accounting estimates and assumptions have been made in applying the entity's accounting policies.

## 5 Employee information

The company has no employees other than the directors, who did not receive any remuneration for their services to the company. (2019: None).

## 6 Investments

	Investments in Joint Venture £
<b>Cost</b>	
At 1 January 2020	-
Additions	1
<b>At 31 December 2020</b>	<b>1</b>

The company entered into a joint venture agreement on 18 December 2020 and has the following interest in Craighill Developments Limited:

Name	Country	Class of shares	Principal activity	Holding
Craighill Developments Limited	UK	Ordinary	Development of building projects	50%

The registered office of the subsidiary undertaking is 4a Enterprise Road, Bangor, County Down, Northern Ireland, BT19 7WA.

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**7 Called up share capital**

	2020 £	(Unaudited) 2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019:1) ordinary share of £1	1	1

The company issued 1 ordinary share on the date of incorporation.

**8 Related party transactions**

The company has taken the exemption from disclosing transactions with fellow group undertakings which are 100% owned within the group.

**9 Ultimate controlling party and ultimate parent undertakings**

The immediate parent company is Lagan Investments Ltd, a company incorporated in Northern Ireland. The smallest group to consolidate these financial statements is Lagan Investments Limited within the Collinbridge Trust group.

The ultimate parent undertaking and the largest group to consolidate is Collinbridge Trust, a family discretionary trust settled in the United Kingdom. The company considers the Trustees of the Collinbridge Trust to be the ultimate controlling parties.