

Registered number
NI631501

Lisburn Square Limited

Directors' report and financial statements

30 June 2016



Lisburn Square Limited
Report and financial statements
Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 10

Lisburn Square Limited**Registered number: NI631501****Directors' Report**

The directors present their report and accounts for the period ended 30 June 2016.

Principal activities

The company's principal activity during the year continued to be property investment.

Directors

The following persons served as directors during the period:

T S Cole (appointed 26 May 2015)

M N Steinberg (appointed 26 May 2015)

W G McCollum (appointed 10 June 2015)

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Disclosure of information to auditors

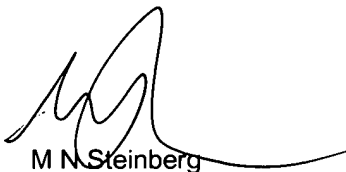
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 29 March 2017 and signed on its behalf.



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

Lisburn Square Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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. They 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.

Lisburn Square Limited
Independent auditors' report
to the members of Lisburn Square Limited

We have audited the financial statements of Lisburn Square Limited for the period ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

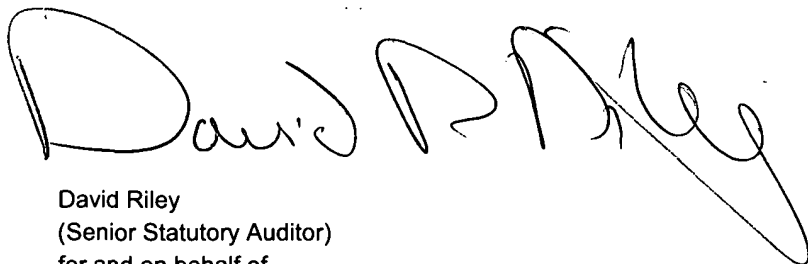
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



David Riley
(Senior Statutory Auditor)
for and on behalf of
haysmacintyre
Accountants and Statutory Auditors
29 March 2017

26 Red Lion Square
London
WC1R 4AG

Lisburn Square Limited
Profit and Loss Account
for the period from 26 May 2015 to 30 June 2016

	Notes	2016 £
Turnover		638,816
Cost of sales		(201,885)
Gross profit		<u>436,931</u>
Administrative expenses		(238,229)
Other operating income		-
Operating profit	2	<u>198,702</u>
Interest payable	3	(154,720)
Profit on ordinary activities before taxation		<u>43,982</u>
Tax on profit on ordinary activities	5	(4,440)
Profit for the period		<u><u>39,542</u></u>

The notes on pages 7 - 10 form part of these financial statements.

Lisburn Square Limited
Statement of total recognised gains and losses
for the period from 26 May 2015 to 30 June 2016

	Notes	2016 £
Profit for the period		39,542
Unrealised surplus on revaluation of properties	10	5,838
Total recognised gains and losses related to the period		<u>45,380</u>

The notes on pages 7 - 10 form part of these financial statements.

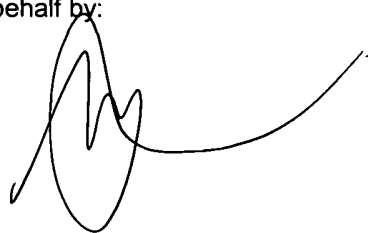
Lisburn Square Limited
Balance Sheet
as at 30 June 2016

Company number: NI631501

	Notes	2016 £
Fixed assets		
Tangible assets	6	2,501,879
Current assets		
Debtors	7	219,443
Cash at bank and in hand		26,700
		<u>246,143</u>
Creditors: amounts falling due within one year	8	(2,702,542)
Net current liabilities		<u>(2,456,399)</u>
Net assets		<u>45,480</u>
Capital and reserves		
Called up share capital	9	100
Revaluation reserve	10	5,838
Profit and loss account	11	39,542
Shareholders' funds		<u>45,480</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M N Steinberg
 Director
 Approved by the board on 29 March 2017

The notes on pages 7 - 10 form part of these financial statements.

Lisburn Square Limited
Notes to the Accounts
for the period from 26 May 2015 to 30 June 2016

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost accounting rules, modified by the revaluation of investment properties, and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

The financial statements have been prepared on the going concern basis by the directors, who have assessed the future performance of the company and determined that the going concern basis is appropriate. In addition, the directors have obtained the support of CGIS Group (No. 3) Limited for a period of at least 12 months from the date of the financial statements.

Turnover

Turnover, which is stated net of value added tax includes rent receivable and car park income.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer Equipment	33% straight line
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Properties

Investment properties are included in the balance sheet at the directors estimate of their open market value at the balance sheet date based upon director's valuations. Aggregate surpluses or deficits arising on valuation are transferred to a revaluation reserve. Impairment in the value of the properties to below their carrying values are charged directly to the profit and loss account, where such impairments are considered permanent.

Additions to investment properties include only costs of a capital nature. Costs such as interest and other property outgoings are treated as revenue expenditure and written off as incurred.

In accordance with the FRSSE no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in annual valuation, and the amount which might otherwise be shown, cannot be separately identified or quantified.

Lisburn Square Limited
Notes to the Accounts
for the period from 26 May 2015 to 30 June 2016

1 Accounting policies (continued)

Lease incentives

The company treats any incentive for lessees to enter into lease agreements as a reverse cost and accounts for rental income from the commencement date of any rent free period. The cost of all lease incentives (such as rent free periods or contributions to tenants' fitting out costs) is therefore set off against the total rent due. The net rental income is then spread evenly over the shorter of the period from the rent commencement date to the date of the next rent review or lease end date.

2 Operating profit **2016**
£

This is stated after charging:

Depreciation of owned fixed assets		939
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3 Interest payable **2016**
£

Interest payable		154,720
Non-equity dividends		-
		154,720

4 Auditors Remuneration

The auditors remuneration has been borne by its parent company, CGIS Group (No. 3) Limited.

5 Taxation **2016**
£

Tax on profit on ordinary activities

Total corporation tax and similar taxes		4,440
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Current tax

The tax on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate to the company's profit as follows:

		2016 £
Profit on ordinary activities before taxation		43,982
		£
UK corporation tax at 20% on profits before tax		8,796
Effects of:		
Tax losses (from)/to group companies		(4,441)
Deferred tax not recognised		85
Corporation tax charge for the year		4,440

Lisburn Square Limited
Notes to the Accounts
for the period from 26 May 2015 to 30 June 2016

6 Tangible fixed assets

	Investment Property: Land and buildings £	Computer Equipment £	Total £
Cost			
Additions	2,494,162	2,818	2,496,980
Surplus on revaluation	5,838	-	5,838
At 30 June 2016	<u>2,500,000</u>	<u>2,818</u>	<u>2,502,818</u>
Depreciation			
Charge for the period	-	939	939
At 30 June 2016	<u>-</u>	<u>939</u>	<u>939</u>
Net book value			
At 30 June 2016	<u>2,500,000</u>	<u>1,879</u>	<u>2,501,879</u>

7 Debtors

	2016 £
VAT Recoverable	13,261
Prepayments and Accrued Income	20,593
Other debtors	185,589
	<u>219,443</u>

8 Creditors: amounts falling due within one year

	2016 £
Trade creditors	37,877
Amounts owed to group undertakings	2,600,620
Accruals and deferred income	59,605
Corporation tax	4,440
	<u>2,702,542</u>

9 Share capital

	Nominal value	2016 Number	2016 £
Allotted, called up and fully paid:			
Ordinary shares	£1 each	100	<u>100</u>
	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£1 each	100	<u>100</u>

10 Revaluation reserve

	2016 £
Arising on revaluation during the period	5,838
At 30 June 2016	<u>5,838</u>

Lisburn Square Limited
Notes to the Accounts
for the period from 26 May 2015 to 30 June 2016

11 Profit and loss account **2016**
£

Profit for the period	39,542
At 30 June 2016	<u>39,542</u>

12 Related party transactions **2016**
£

CGIS Group (No 3) Limited

Terence Cole and Mark Steinberg are common directors of the two companies.

Loans of £1,222,950 were provided by CGIS Group (No 3) Limited, incurring interest of 6% per annum.

Interest charged during the period	77,360
Amount due to the related party	1,300,310

TNC Jersey Limited

Terence Cole is a common director of both companies

Loans of £611,475 were provided by TNC Jersey Limited, incurring interest of 6% per annum.

Interest charged during the period	77,360
Amount due to the related party	650,155

Wadham Jersey Limited

Terence Cole is a common director of both companies

Loans of £611,475 were provided by Wadham Jersey Limited, incurring interest of 6% per annum.

Interest charged during the period	77,360
Amount due to the related party	650,155

Marcol International Asset Management Limited

Terence Cole and Mark Steinberg are common directors of the two companies.

Management fees amounting to £71,457 were charged in the period.

Amount due to the related party	10,800
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13 Ultimate controlling party

The company is ultimately controlled by the directors.