



Registered number: NI642360

**L.P.I (Stirling) Limited**  
**Financial statements**  
**for the year ended 31 December 2021**



## **Company information**

### **Directors**

Stephen David Bell  
Sean Gerard McCann  
Linda McKillen (appointed 18 August 2021)

### **Registered number**

NI642360

### **Registered office**

Lagan House  
19 Clarendon Road  
Belfast  
Co Antrim  
BT1 3BG

### **Bankers**

Danske Bank  
Donegal Square West  
Belfast  
BT1 6JS

Ulster Bank Ltd  
11-16 Donegal Square East  
Belfast  
BT1 5UB

### **Independent auditors**

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

**Balance sheet as at 31 December 2021****Registered number: NI642360**


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	6	5,850,000	5,850,000
		<b>5,850,000</b>	<b>5,850,000</b>
<b>Current assets</b>			
Cash at bank and in hand		104,436	54,493
		<b>104,436</b>	<b>54,493</b>
Creditors: amounts falling due within one year	7	(258,417)	(183,240)
<b>Net current liabilities</b>		<b>(153,981)</b>	<b>(128,747)</b>
<b>Total assets less current liabilities</b>		<b>5,696,019</b>	<b>5,721,253</b>
Creditors: amounts falling due after more than one year	8	(6,473,250)	(6,591,228)
<b>Net liabilities</b>		<b>(777,231)</b>	<b>(869,975)</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Accumulated losses		(777,331)	(870,075)
<b>Total shareholder's deficit</b>		<b>(777,231)</b>	<b>(869,975)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 8 were approved by the Board of directors on 29 July 2022 and were signed on its behalf by:



Linda McKillen  
Director

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements for the year ended 31 December 2021****1 General information**

The principal activity of the company is that of a property investment company in Northern Ireland. 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 L.P.I (Stirling) 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 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 Revenue**

The company recognised rental income on a straight line basis over the term of the lease agreement with tenants. Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably 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:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be reliably measured;
- It is probably 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 Investment properties**

In accordance with FRS 102 Investment properties are not depreciated. Investment property is initially included at cost of purchased investment property and directly attributable expenditure. Subsequently where fair value can be measured reliably without undue cost or effort the property is measured at fair value. Changes in fair value are recognised in the Statement of income and retained earnings.

**Notes to the financial statements for the year ended 31 December 2021 (continued)****3 Principal accounting policies (continued)****3.5 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 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.6 Financial instruments**

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade debtors and amounts owed to group undertakings. 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 recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.7 Finance costs**

Finance costs, which include "interest payable and similar charges", are charged to the statement of income and retained earnings in the period in which they are incurred. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

**3.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, 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 2021 (continued)****3 Principal accounting policies (continued)****3.8 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.

**3.9 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 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*

The carrying value of investment property is sensitive to changes in the underlying assumptions. These assumptions are reassessed annually. They are amended when necessary to reflect current estimates, economic utilisation, current rents and the physical condition of the asset. There are no other critical accounting estimates and assumptions.

**5 Employee information**

The company has no employees (2020: none). The directors did not receive any remuneration for their services to the company (2020: £nil). The company directors received emoluments for their services to the Collinbridge Trust group of companies which was paid by another group company. 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 Investment property**

	£
<b>Valuation</b>	
At 1 January 2021	5,850,000
<b>At 31 December 2021</b>	<b>5,850,000</b>

The directors are of the opinion that the market value of the properties as at 31 December 2021 and 31 December 2020 is not materially different to its carrying value.

The investment property is pledged as security in respect of the company's borrowings.

**Notes to the financial statements for the year ended 31 December 2021 (continued)**
**7 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loan (note 9)	125,000	125,000
Trade creditors	539	4,807
Other taxation and social security	14,424	4,615
Corporation tax	20,002	-
Accruals and deferred income	98,452	48,818
	<b>258,417</b>	<b>183,240</b>

**8 Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Bank loan (note 9)	2,961,250	3,101,046
Amounts owed to group undertakings (note 9)	3,512,000	3,490,182
	<b>6,473,250</b>	<b>6,591,228</b>

Amounts owed to group undertakings are unsecured and bear interest at a rate of 2.25% above the Bank of England base rate per annum.

The amounts owed to Ulster Bank accrues interest on a daily basis at WAL of 0.0251% plus margin 1.95% plus Sonia Rate. The interest rate changed from LIBOR to Sonia from 8 October 2021. The loan is to be repaid on a quarterly basis with a final instalment being paid in 2025. They are secured by a charge over all assets and undertaking of L.P.I (Stirling) Ltd.

**9 Loans and other borrowings**

<b>Maturity of financial liabilities:</b>	<b>2021</b>	<b>2020</b>
<b>Bank loan</b>	<b>£</b>	<b>£</b>
No later than one year	125,000	125,000
1-2 years	125,000	125,000
2-3 years	125,000	125,000
3-4 years	2,711,250	125,000
4-5 years	-	2,726,046
	<b>3,086,250</b>	<b>3,226,046</b>

	2021	2020
	£	£
<b>Amounts owed to group undertakings</b>		
Due between two and three years	3,512,000	-
Due between three and four years	-	3,490,182
	<b>3,512,000</b>	<b>3,490,182</b>

**Notes to the financial statements for the year ended 31 December 2021 (continued)****10 Called up share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2020: 100) Ordinary Shares of £1 each (2020: £1 each)	100	100

**11 Related party transactions**

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

**12 Contingent liabilities**

The assets of the company are held as security in respect of borrowing facilities. The directors do not anticipate any losses for the company from this guarantee.

**13 Ultimate controlling party**

The immediate parent company is Lagan Property Investments Ltd, a company incorporated in Northern Ireland. Consolidated financial statements are not presented for this group.

The ultimate parent undertaking 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 party.

**14 Auditors information**

PricewaterhouseCoopers LLP are the statutory auditors for L.P.I (Stirling) Limited. An unqualified audit opinion was signed by the Senior Statutory Auditor, Emma Murray, and issued on behalf of PricewaterhouseCoopers LLP on

30 August 2022 for the financial year ended 31 December 2021.