

**Lagan Property Investments Ltd**  
**Financial statements**  
**for the period from incorporation to 31 December 2019**



# **Lagan Property Investments Ltd**

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# **Lagan Property Investments Ltd**

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## **Company information**

### **Directors**

Stephen David Bell  
Sean Gerard McCann

### **Registered number**

NI658412

### **Registered office**

Lagan House  
19 Clarendon Road  
Belfast  
Co Antrim  
BT1 3BG

### **Bankers**

Danske Bank  
Donegal Square West  
Belfast  
BT1 6JS

# Lagan Property Investments Ltd

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## Balance sheet as at 31 December 2019

Registered number: NI658412

	Notes	2019 £
<b>Fixed assets</b>		
Investments	6	103
Creditors: amounts falling due within one year	7	(197,202)
<b>Net liabilities</b>		<b>(197,099)</b>
<b>Capital and reserves</b>		
Called up share capital	9	1
Accumulated losses		(197,100)
<b>Total shareholders' deficit</b>		<b>(197,099)</b>

For the period ended 31 December 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

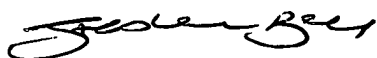
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 company has opted not to file a profit and loss account in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 8 were approved by the Board of directors on 18 August 2020 and were signed on its behalf by:

S Bell  
Director



The notes on pages 5 to 8 form part of these financial statements.

# Lagan Property Investments Ltd

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## Statements of changes in equity for the period ended 31 December 2019

	Called up share capital £	Accumulated losses £	Total shareholder's deficit £
At 18 January 2019	-	-	-
Shares issued	1	-	1
Loss for the financial period and total comprehensive loss for the period	-	(197,100)	(197,100)
At 31 December 2019	1	(197,100)	(197,099)

## Notes to the financial statements for the ended 31 December 2019

### 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 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 Lagan Property Investments 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" ("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 and in accordance with 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. These financial 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 the special provisions of the small companies' regime of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group.

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 parties, 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 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 period ended 31 December 2019 (continued)****3 Principal accounting policies (continued)****3.4 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.

**3.5 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.

**3.6 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.

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.

**Notes to the financial statements for the period ended 31 December 2019 (continued)****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.

**6 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
Additions	<b>103</b>
<b>At 31 December 2019</b>	<b>103</b>

The following were direct subsidiary undertakings of the company:

<b>Name</b>	<b>Country</b>	<b>Class of shares</b>	<b>Principal activity</b>	<b>Holding</b>
Venagh Limited	UK	Ordinary	Property Investment	100%
L.P.I. (Nairn) Limited	UK	Ordinary	Property Investment	100%
L.P.I. (Properties) Limited	UK	Ordinary	Property Investment	100%
Lagan Investments (Duncrue) Limited	UK	Ordinary	Property Investment	100%
L.P.I (Stirling) Limited	UK	Ordinary	Property Investment	100%

The capital and reserves of these companies as at 31 December 2019 and for the period then ended were as follows:

<b>Name</b>	<b>Capital and reserves £</b>	<b>Profit/(loss) £</b>
Venagh Limited	<b>30,603</b>	<b>30,602</b>
L.P.I. (Nairn) Limited	<b>1</b>	<b>-</b>
L.P.I. (Properties) Limited	<b>189,935</b>	<b>189,934</b>
Lagan Investments (Duncrue) Limited	<b>107,308</b>	<b>107,307</b>
L.P.I (Stirling) Limited	<b>19,496</b>	<b>19,396</b>

The registered office of the subsidiary undertakings are 19 Clarendon Road, Belfast, BT1 3BG.



**Notes to the financial statements for the period ended 31 December 2019 (continued)****7 Creditors: amounts falling due within one year**

	2019 £
Amounts owed to group undertakings	193,499
Accruals	3,703
	197,202

**8 Financial instruments**

	2019 £
Financial liabilities held at amortised cost	
Amounts owed to group undertaking	193,499
Accruals	3,703

**9 Called up share capital**

	2019 £
Allotted, called up and fully paid 100 ordinary shares of £0.01 each	1

The company issued 100 ordinary shares of £0.01 each on the date of incorporation.

**10 Related party transactions**

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

**11 Ultimate controlling party**

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

The ultimate parent undertaking is Collinbridge Trust, a family discretionary trust settled in the United Kingdom. Consolidated financial statements for this entity are not prepared.

The company considers the Trustees of the Collinbridge Trust to be the ultimate controlling parties.