

**Loreburne Centre Limited**  
**Abbreviated Financial Statements**  
**29 November 2015**

WEDNESDAY



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30/11/2016  
COMPANIES HOUSE



**MANEELY Mc CANN**  
Chartered accountant & statutory auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

**Loreburne Centre Limited**  
**Abbreviated Financial Statements**  
**Period from 1 April 2015 to 29 November 2015**

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**Loreburne Centre Limited**  
**Officers and Professional Advisers**

<b>Director</b>	Mr M A Herbert
<b>Company secretary</b>	Mr M A Herbert
<b>Registered office</b>	152 Union Street Aberdeen Scotland AB10 1QT
<b>Auditor</b>	Maneely Mc Cann Chartered Accountant & Statutory Auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
<b>Bankers</b>	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR
<b>Solicitors</b>	Maclay Murray & Spens LLP 1 George Square Glasgow G2 1AL

# **Loreburne Centre Limited**

## **Independent Auditor's Report to Loreburne Centre Limited under section 449 of the Companies Act 2006**

**Period from 1 April 2015 to 29 November 2015**

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Loreburne Centre Limited for the period ended 29 November 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 27 October 2016 we reported as auditor to the shareholders of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 3 to 4 of these financial statements.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of  
Maneely Mc Cann  
Chartered Accountant & Statutory Auditor

Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

27 October 2016

# **Loreburne Centre Limited**

## **Independent Auditor's Report to the Shareholders of Loreburne Centre Limited**

### **Period from 1 April 2015 to 29 November 2015**

We have audited the financial statements of Loreburne Centre Limited for the period ended 29 November 2015 which comprise the abbreviated statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditor**

As explained more fully in the director's responsibilities statement, the director is 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion on financial statements**

With respect to the company's investment property having a carrying value of £375,000, the evidence available to us was limited. The director of the company has complied fully with the requirements of accounting standards in respect of this property and has valued the investment property to the best of his ability, at open market value as required by FRS 102. However, in the current market conditions, we are unable to make an assessment of the accuracy of this valuation. Owing to the unstable nature of the current property environment we were unable to obtain sufficient appropriate audit evidence regarding the valuation of investment property by using other audit procedures.

#### **Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 November 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **Loreburne Centre Limited**

## **Independent Auditor's Report to the Shareholders of Loreburne Centre Limited** (continued)

**Period from 1 April 2015 to 29 November 2015**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

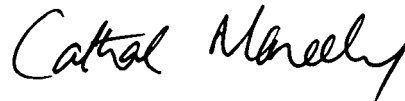
### **Matters on which we are required to report by exception**

Arising from the limitation of our work referred to above:

- we have not received all the information and explanations we require for our audit.

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.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of  
Maneely Mc Cann  
Chartered Accountant & Statutory Auditor

Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

27 October 2016

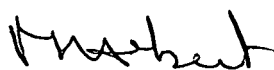
# Loreburne Centre Limited

## Abbreviated Statement of Financial Position 29 November 2015

	Note	29 Nov 15 £	£	31 Mar 15 £
<b>Fixed assets</b>				
Tangible assets	2		375,000	375,000
<b>Current assets</b>				
Debtors		20,960		7,667
Cash at bank and in hand		10,968		—
		31,928		7,667
<b>Creditors: amounts falling due within one year</b>		20,659		17,285
<b>Net current assets/(liabilities)</b>			11,269	(9,618)
<b>Total assets less current liabilities</b>			386,269	365,382
<b>Net assets</b>			386,269	365,382
<b>Capital and reserves</b>				
Called up share capital	3		2	2
Profit and loss account			386,267	365,380
<b>Shareholders funds</b>			386,269	365,382

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 27 October 2016, and are signed on behalf of the board by:



Mr M A Herbert  
Director

Company registration number: SC250473

The notes on pages 6 to 7 form part of these financial statements.

# **Loreburne Centre Limited**

## **Notes to the Abbreviated Financial Statements**

**Period from 1 April 2015 to 29 November 2015**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Banner Dell Limited which can be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Buckinghamshire, SL7 2DX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102. No cashflow statement has been presented for the company. No cash flow statement has been presented for the company.

#### **Revenue recognition**

Turnover represents the total amounts derived from rentals and service charges receivable on lettings to tenants, accrued on a timely basis, by reference to the agreements entered.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



# Loreburne Centre Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 1 April 2015 to 29 November 2015

### 1. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### Corporation tax

Corporation tax is calculated on the results for the period.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Tax losses are surrendered between group companies for no consideration.

### 2. Tangible assets

	£
<b>Cost</b>	
At 1 April 2015 and 29 November 2015	<u><u>375,000</u></u>
<b>Carrying amount</b>	
At 29 November 2015	<u><u>375,000</u></u>

### 3. Called up share capital

#### Issued, called up and fully paid

	29 Nov 15		31 Mar 15	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>