

COMPANY REGISTRATION NUMBER: SC250473

Loreburne Centre Limited
Filleted Financial Statements
24 December 2017



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COMPANIES HOUSE

MANEELY Mc CANN
Chartered Accountants & Statutory Auditors
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Loreburne Centre Limited

Financial Statements

Period from 5 December 2016 to 24 December 2017

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Loreburne Centre Limited
Officers and Professional Advisers

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

Loreburne Centre Limited
Statement of Financial Position
24 December 2017

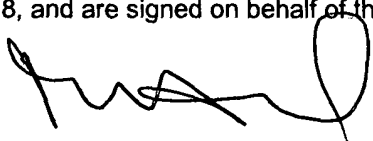
	Note	24 Dec 17 £	£	4 Dec 16 £
Fixed assets				
Tangible assets	4		-	375,000
Current assets				
Debtors	5	-		44,011
Cash at bank and in hand		1		13,252
		<u>1</u>		<u>57,263</u>
Creditors: amounts falling due within one year	6	<u>12</u>		<u>8,415</u>
Net current (liabilities)/assets			(11)	48,848
Total assets less current liabilities			(11)	423,848
Net (liabilities)/assets			<u>(11)</u>	<u>423,848</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			(13)	423,846
Shareholders (deficit)/funds			<u>(11)</u>	<u>423,848</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 July 2018, and are signed on behalf of the board by:



Mr M A Herbert
Director

Company registration number: SC250473

The notes on pages 3 to 6 form part of these financial statements.

Loreburne Centre Limited

Notes to the Financial Statements

Period from 5 December 2016 to 24 December 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 152 Union Street, Aberdeen, AB10 1QT, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Loreburne Centre Limited

Notes to the Financial Statements *(continued)*

Period from 5 December 2016 to 24 December 2017

3. Accounting policies *(continued)*

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.

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Loreburne Centre Limited

Notes to the Financial Statements *(continued)*

Period from 5 December 2016 to 24 December 2017

4. Tangible assets

	Investment Property £
Cost	
At 5 December 2016	375,000
Disposals	<u>(375,000)</u>
At 24 December 2017	<u>—</u>
Depreciation	
At 5 December 2016 and 24 December 2017	<u>—</u>
Carrying amount	
At 24 December 2017	<u>—</u>
At 4 December 2016	<u>375,000</u>

The historical cost of the property at 24 December 2017 was Nil (4 December 2016: £393,862).

5. Debtors

	24 Dec 17 £	4 Dec 16 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	40,239
Other debtors	<u>—</u>	<u>3,772</u>
	<u>—</u>	<u>44,011</u>

The debtors above include the following amounts falling due after more than one year:

	24 Dec 17 £	4 Dec 16 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>—</u>	<u>40,239</u>

6. Creditors: amounts falling due within one year

	24 Dec 17 £	4 Dec 16 £
Bank loans and overdrafts	12	—
Social security and other taxes	—	1,685
Other creditors	<u>—</u>	<u>6,730</u>
	<u>12</u>	<u>8,415</u>

7. Summary audit opinion

The auditor's report for the period dated 27 July 2018 was unqualified.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely Mc Cann.

Loreburne Centre Limited

Notes to the Financial Statements *(continued)*

Period from 5 December 2016 to 24 December 2017

8. Related party transactions

Control

The company is a wholly owned subsidiary of Herbel Restaurants Limited, a company registered in Northern Ireland. Herbel Restaurants Limited is a wholly owned subsidiary of Herbel Limited, a company registered in Northern Ireland. Banner Dell Limited, a company registered in England and Wales, is the parent company of Herbel Limited. Mrs L E Herbert is the shareholder of Banner Dell Limited and is considered to be the company's ultimate controlling party.

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

9. Controlling party

Banner Dell Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Bucks, England, SL7 2DX.