

Lagmar Developments Limited
Unaudited financial statements
for the year ended 31 March 2009

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Lagmar Developments Limited

Unaudited financial statements for the year ended 31 March 2009

	Pages
Directors and advisers	1
Directors' report	2 – 3
Chartered accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Directors and advisers

Directors

S Bell
K Lagan
N Murphy
W Rush

Company secretary

N Murphy

Registered office

123 Saint Vincent Street
Glasgow
Strathclyde
G2 5EA

Bankers

Bank of Ireland
Business Banking
1 Donegall Street
Belfast
BT1 5LR

Chartered accountants

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the year ended 31 March 2009

The directors present their report and the unaudited financial statements for the year ended 31 March 2009.

Principal activities

The principal activities of the company were that of the development, management and disposal of a shopping centre.

Business review

The company's profit for the financial year is £439,352 (2008: £11,691).

Going Concern

The Company's activities, together with factors likely to affect its future development, performance and position, are continuously reviewed by the Directors. These include the group's cash flow, liquidity position and borrowing facilities. As a consequence the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Political and charitable donations

No charitable or political donations were made during the year.

Directors

The directors who held office during the year are given below:

S Bell
K Lagan
N Murphy
W Rush

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit of the company for that year.

In preparing those 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 financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Directors' report for the year ended 31 March 2009 (continued)

Small companies' exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S Bell
Director
8 July 2010

Chartered accountants' report on the unaudited financial statements of Lagmar Developments Limited

In accordance with our engagement letter we have compiled the Company's financial statements which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Company's directors, as a body, in accordance with the terms of our agreement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's directors that we have done so, and state those matters that we have agreed to state to you in this 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 directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the year ended 31 March 2009 and have acknowledged your responsibility for them, including the creation and maintenance of all accounting and other records supporting them and the appropriateness of the accounting basis on which they have been compiled, and for providing us with all information and explanations necessary for their compilation.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by you and we do not, therefore, express any opinion on the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants
Belfast

8 July 2010

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Gross profit		-	-
Administrative expenses		(1,462)	5,069
Other income		-	6,000
Operating (loss)/profit		(1,462)	11,069
Exceptional item – loans recovered	4	440,693	-
Interest receivable and similar income		165	1,238
Interest payable and similar charges	5	(44)	(616)
Profit on ordinary activities before taxation		439,352	11,691
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	439,352	11,691

All amounts above relate to discontinued operations of the company.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents.

Company balance sheet at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	7	117,475	494,746
Cash at bank and in hand		9,553	5,768
		127,028	500,514
Creditors: amounts falling due within one year	8	(417,787)	(1,230,625)
Net current liabilities		(290,759)	(730,111)
Total assets less current liabilities		(290,759)	(730,111)
Net liabilities		(290,759)	(730,111)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(290,761)	(730,113)
Total shareholders' deficit	11	(290,759)	(730,111)

For the year ended 31 March 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

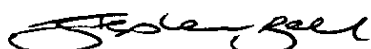
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors on 8 July 2010 and were signed on its behalf by:



S Bell
Director

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation - Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

At 31 March 2009, the company has net liabilities totalling £290,759.

The directors have produced cash flow forecasts to 31 August 2010, which indicate that the company can continue as a going concern. In preparing these cash flow forecasts the directors have assumed that:

- All current assets at 31 March 2009 will be received in full.
- All liabilities at 31 March 2009 will be paid in full. The shortfall in company funds will be provided by a shareholder loan.

There can be no certainty that the outcome of all the matters discussed above will be as forecast by the directors. The directors believe that they will secure adequate funding from the existing shareholders and manage their cash outflows as described above. The financial statements do not include any adjustments that would result from a failure to obtain this funding. On this basis the directors believe it appropriate to prepare the financial statements on the going concern basis.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing 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 is measured on an undiscounted basis.

Cash flow

The company is exempt from preparing a cash flow statement under the requirements of Financial Reporting Standard ('FRS') 1 (Revised) as it qualifies as a small company.

Notes to the financial statements for the year ended 31 March 2009

2 Employee information

The company had no employees outside of the directors during the year (2008: £nil).

3 Directors' emoluments

The directors did not receive any remuneration during the year (2008: £nil)

4 Exceptional item

	2009	2008
	£	£
Loans written off	(460,529)	-
Loans recovered	901,222	-
	440,693	-

The tax charge arising on this income is £nil (2008: £nil).

5 Interest payable and similar charges

	2009	2008
	£	£
Bank charges and fees	44	616

6 Tax on profit on ordinary activities

	2009	2008
	£	£
Current tax:		
UK corporation tax at 28% (2008: 30%)	-	-
Deferred tax:		
Accelerated capital allowances and other timing differences	-	-
Tax on profit on ordinary activities	-	-

Notes to the financial statements for the year ended 31 March 2009

6 Tax on profit on ordinary activities (continued)

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	439,352	12,033
Profit on ordinary activities multiplied by standard rate in the UK 28% (2008: 30%)	123,019	3,610
Effects of:		
Expenses not deductible for tax purposes	(123,394)	(5,251)
Other timing differences	375	1,538
Group relief	-	103
Current tax charge for the year	-	12,033

The company has carried forward tax losses of £750,309 (2008: £748,972). At present these losses have not been recognised in the deferred tax calculation as they may not be utilised in the foreseeable future. However, if taxable profits do arise these losses will be available for off-set, reducing the tax payable in the future by potentially £210,086 (2008: £209,712).

7 Debtors

	2009 £	2008 £
Amounts owed by related party undertakings	-	428,900
Other debtors	117,475	65,846
	117,475	494,746

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	67,577	20,563
Amounts owed to related party undertakings (Note 12)	-	859,018
Accruals and deferred income	350,210	351,044
	417,787	1,230,625

Notes to the financial statements for the year ended 31 March 2009

9 Called up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

10 Profit and loss reserve

	£
At 1 April 2008	(730,113)
Profit for the financial year	439,352
At 31 March 2009	(290,761)

11 Reconciliation of movements in shareholders' deficit

	2009 £	2008 £
Profit for the financial year	439,352	11,691
Net movement during year	439,352	11,691
Opening shareholders' deficit	(730,111)	(741,802)
Closing shareholders' deficit	(290,759)	(730,111)

12 Related party disclosures

Balances	Nature of relationship	2009 £	2008 £
Due to Lagmar Developments Limited			
Lagmar (Barnstaple)	Common directors	-	300,000
SF 3034 Limited	Common directors	-	100,000
Lagmar (Warrington)	Common directors	-	28,900
Lagmar Norwich	Common directors	-	31,629
Due by Lagmar Developments Limited			
SF 3028 Limited	Common directors	-	99,304
Lagmar Norwich	Common directors	-	45,240
Lagmar Properties	Common directors	-	246,103
Lagmar Norwich (In Shops)	Common directors	-	500,000

Notes to the financial statements for the year ended 31 March 2009

13 Ultimate controlling party

The directors regard MAR Properties Limited and Lagan Holdings Group Limited, both incorporated in the United Kingdom to be the ultimate controlling parties. Copies of the financial statements of both MAR Properties Limited and Lagan Holdings Group Limited can be obtained from Companies Registry.