

**LAGMAR (BARNSTAPLE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31st MARCH 2013**

WEDNESDAY



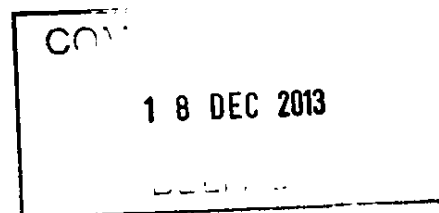
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COMPANIES HOUSE



**T MURPHY & CO LIMITED**  
Chartered Accountants & Statutory Auditor  
43 Lockview Road  
Stranmillis  
Belfast  
BT9 5FJ

# **LAGMAR (BARNSTAPLE) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2013**

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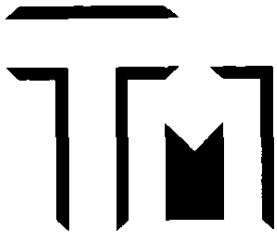
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# T Murphy & Co Limited

Chartered Accountants - Registered Auditors

43 Lockview Road, Belfast, BT9 5FJ

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## LAGMAR (BARNSTAPLE) LIMITED

### INDEPENDENT AUDITOR'S REPORT TO LAGMAR (BARNSTAPLE) LIMITED

#### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Lagmar (Barnstaple) Limited for the year ended 31st March 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### BASIS OF OPINION

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 accounts and that the abbreviated accounts to be delivered are properly prepared.

#### OPINION

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

#### OTHER INFORMATION

On 27th September 2013 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

**LAGMAR (BARNSTAPLE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO LAGMAR (BARNSTAPLE)**  
**LIMITED** *(continued)*

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

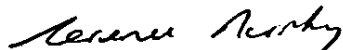
**EMPHASIS OF MATTER - GOING CONCERN AND STOCK AND WORK IN PROGRESS**

**Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the applicability of the going concern basis for the preparation of the financial statements.

The company has a deficit of £2,164,423 (31st March 2012 deficit £2,162,856) and has made a loss of £1,567 during the year. The conditions explained in note 1 to the financial statements indicate the existence of material uncertainties which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Our report is not qualified in respect to these matters.



**TERENCE MURPHY (Senior Statutory Auditor)**

**For and on behalf of:-**

**T MURPHY & CO LIMITED**

**Chartered Accountants & Statutory Auditor**

**43 Lockview Road**

**Stranmillis**

**Belfast**

**BT9 5FJ**

**27th September 2013**

# LAGMAR (BARNSTAPLE) LIMITED

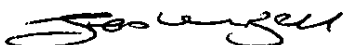
## ABBREVIATED BALANCE SHEET

31st MARCH 2013

	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Stocks		4,141,425	4,141,425
Debtors		<u>518,906</u>	<u>446,630</u>
		4,660,331	4,588,055
<b>CREDITORS: Amounts falling due within one year</b>	2	<u>6,734,694</u>	<u>6,594,811</u>
<b>NET CURRENT LIABILITIES</b>		<b>(2,074,363)</b>	<b>(2,006,756)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(2,074,363)</b>	<b>(2,006,756)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>90,060</u>	<u>156,100</u>
		<b>(2,164,423)</b>	<b>(2,162,856)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<b>(2,164,425)</b>	<b>(2,162,858)</b>
<b>DEFICIT</b>		<b>(2,164,423)</b>	<b>(2,162,856)</b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26th September 2013, and are signed on their behalf by:



**S BELL**  
Director

Company Registration Number: SC287157

The notes on pages 4 to 5 form part of these abbreviated accounts.

**LAGMAR (BARNSTAPLE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stock and work in progress**

Trading properties are carried at the lower of cost and net realisable value. The latter is assessed by the company having regard to suitable external advice and knowledge of recent comparable transactions.

**Debtors**

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

**Going concern**

The company balance sheet at 31st March 2013 contains commercial property bought for trading and for re-development of £4,141,425.

The directors have reviewed the carrying value of the property and have had regard to the impact of the current economic climate and commercial property market in these considerations. In reviewing the property, the directors have considered it not necessary to further write down the value of its stock. It had previously been necessary to impair the value of the property by £2,502,266 in the last financial year.

The company's ability to realise the value of its property and hence continue as a going concern is dependent on the availability of continued financial support from both its bankers and shareholders. The directors are confident that this funding will continue for the foreseeable future.

The directors recognise the above circumstances represent a material uncertainty and cast doubt upon the entities ability to continue as a going concern. The circumstances surrounding this concern have been considered by the directors and they believe it is reasonable to expect the company will continue in existence in the foreseeable future. This is the basis upon which the directors have adopted the going concern basis in the preparation of these financial statements.

**LAGMAR (BARNSTAPLE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2013**

**2. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured:-

	2013 £	2012 £
Bank overdraft	<u>6,301,417</u>	<u>6,307,729</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	2013 £	2012 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2013 No	£	2012 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**4. CONTROLLING INTEREST**

The company is jointly controlled by Lagan Developments (Holdings) Limited and Mar Properties Limited.