

COMPANY REGISTRATION NUMBER: SC287157

Lagmar (Barnstaple) Limited
Filleted Financial Statements
31 March 2017

Lagmar (Barnstaple) Limited

Financial Statements

Year ended 31st March 2017

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Lagmar (Barnstaple) Limited

Directors' Responsibilities Statement

Year ended 31st March 2017

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting 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. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Lagmar (Barnstaple) Limited

Statement of Financial Position

31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|---------------------|---------------------|
| Current assets | | | |
| Stocks | | 3,600,000 | 3,600,000 |
| Debtors | 5 | 119,575 | 93,271 |
| Cash at bank and in hand | | 32,259 | — |
| | | <u>3,751,834</u> | <u>3,693,271</u> |
| Creditors: amounts falling due within one year | 6 | <u>232,722</u> | <u>7,040,418</u> |
| Net current assets/(liabilities) | | <u>3,519,112</u> | <u>(3,347,147)</u> |
| Total assets less current liabilities | | <u>3,519,112</u> | <u>(3,347,147)</u> |
| Creditors: amounts falling due after more than one year | 7 | <u>6,450,280</u> | <u>100,280</u> |
| Net liabilities | | <u>(2,931,168)</u> | <u>(3,447,427)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>(2,931,170)</u> | <u>(3,447,429)</u> |
| Shareholders deficit | | <u>(2,931,168)</u> | <u>(3,447,427)</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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017 , and are signed on behalf of the board by:

S BELL Director

Company registration number: SC287157

Lagmar (Barnstaple) Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is c/o Maclay Murray & Spens LLP, Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP, 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.

Going concern

The financial statements have been prepared on the going concern basis, on the understanding that the bank and shareholders will continue to financially support the company in the foreseeable future.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Stocks

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.

Financial instruments

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

4. Particulars of employees

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. Debtors

| | 2017 | 2016 |
|---------------|---------|--------|
| | £ | £ |
| Trade debtors | 110,480 | 72,741 |
| Other debtors | 9,095 | 20,530 |
| | ----- | ----- |
| | 119,575 | 93,271 |
| | ----- | ----- |

6. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|---------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 150,000 | 6,947,388 |
| Trade creditors | 540 | — |
| Social security and other taxes | 6,702 | 26,265 |
| Other creditors | 75,480 | 66,765 |
| | ----- | ----- |
| | 232,722 | 7,040,418 |
| | ----- | ----- |

Details of security provided to the bank is as outlined in Note 11 of the financial statements.

7. Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|---|-----------|---------|
| | £ | £ |
| Bank loans and overdrafts | 6,350,000 | — |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 88,280 | 88,280 |
| Other creditors | 12,000 | 12,000 |
| | ----- | ----- |
| | 6,450,280 | 100,280 |
| | ----- | ----- |

8. Security

Danske Bank holds a legal mortgage charge over the property of the company together with guarantees from the ultimate shareholders and an intercompany guarantee in relation to a related party, Lagmar Properties Limited.

9. Summary audit opinion

The auditor's report for the year dated 29 September 2017 was unqualified.

The senior statutory auditor was Brian McKee , for and on behalf of BMK Accounting Limited .

10. Related party transactions

The following companies are considered related parties for the purposes of FRS 102:- Company Relationship Lagmar Properties Limited Under common control Lagan Developments (Holdings) Limited Joint shareholder Mar Properties Limited Joint shareholder Disclosed in Note 8 as amounts due by related party is the following amount:

| | 2017 | 2016 |
|---------------------------|-------------|-----------|
| | £ | £ |
| Lagmar Properties Limited | 1,028,618 | 873,612 |
| Provision | (1,028,618) | (873,612) |
| | ----- | ----- |
| | — | — |
| | ----- | ----- |

Disclosed in Note 10 as amounts due to parent companies are the following amounts:

| | 2017 | 2016 |
|------------------------------------|--------|--------|
| | £ | £ |
| Lagan Developments (Holdings) Ltd. | 65,190 | 65,190 |
| Mar Properties Limited | 23,090 | 23,090 |
| | ----- | ----- |
| | 88,280 | 88,280 |
| | ----- | ----- |

Disclosed in Note 10 as amounts due to related party is the following amount:

| | 2017 | 2016 |
|---------------------------|--------|--------|
| | £ | £ |
| Lagmar Properties Limited | 12,000 | 12,000 |
| | ----- | ----- |

11. Controlling party

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

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.