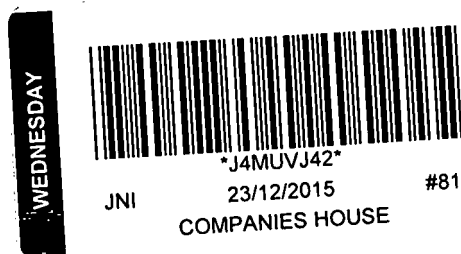


LAGMAR (BARNSTAPLE) LIMITED
ABBREVIATED ACCOUNTS
31st MARCH 2015



BMK ACCOUNTING LIMITED
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

LAGMAR (BARNSTAPLE) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

CONTENTS	PAGES
Independent auditor's report to the company	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 6

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 2015 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.

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 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 30th September 2015 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

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 stock of commercial property, purchased for trading and redevelopment, and the applicability of the going concern basis for the preparation of the financial statements.

Going concern

The company has net current liabilities of £3,332,239 (2014 - £2,141,386) and has made a loss of £1,190,853 (2014 - £72,023) during the year. This has resulted in a total deficit of £3,427,299 (2014 - £2,236,446). 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. Accordingly, going concern is dependent on the continuing support of its shareholders and of its bank, Danske Bank, and the financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Stock and work in progress

The valuation of the property asset is subject to uncertainty in light of the current global market conditions; the directors consider that the value of the property is impaired and have written this down to their best estimate of its current value of approximately of £3,600,000. The valuation of £3,600,000 is based on the combined opinions of the directors and is assisted by an external valuation.

Our report is not qualified in respect to these matters.



**BRIAN McKEE (Senior Statutory
Auditor)**

For and on behalf of:-

**BMK ACCOUNTING LIMITED
Chartered Accountants
& Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ**

30th September 2015

LAGMAR (BARNSTAPLE) LIMITED

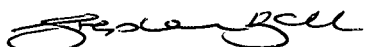
ABBREVIATED BALANCE SHEET

31st MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Stocks		3,600,000	4,141,425
Debtors		<u>71,361</u>	<u>665,020</u>
		3,671,361	4,806,445
CREDITORS: Amounts falling due within one year	2	<u>7,003,600</u>	<u>6,947,831</u>
NET CURRENT LIABILITIES		<u>(3,332,239)</u>	<u>(2,141,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,332,239)</u>	<u>(2,141,386)</u>
CREDITORS: Amounts falling due after more than one year		<u>95,060</u>	<u>95,060</u>
		<u>(3,427,299)</u>	<u>(2,236,446)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Profit and loss account		<u>(3,427,301)</u>	<u>(2,236,448)</u>
DEFICIT		<u>(3,427,299)</u>	<u>(2,236,446)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29th September 2015, and are signed on their behalf by:



S BELL
Director

Company Registration Number: SC287157

The notes on pages 4 to 6 form part of these abbreviated accounts.

LAGMAR (BARNSTAPLE) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Turnover is recognised at the point at which the rent is provided.

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 debts considered doubtful for collection.

LAGMAR (BARNSTAPLE) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Going concern

The company balance sheet at 31st March 2015 contains commercial property bought for trading and for re-development of £3,600,000.

Property prices have deteriorated considerably in the period since the property's acquisition. 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. Arising from this, stocks have been written down by £541,425 from £4,141,425 to £3,600,000. To date the property has been impaired by £3,043,691.

As a result of this impairment the company is in a significant net liability position. 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.

2. CREDITORS: Amounts falling due within one year

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

	2015 £	2014 £
Bank loan	<u>6,932,580</u>	<u>6,318,796</u>

LAGMAR (BARNSTAPLE) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2015

3. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
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.