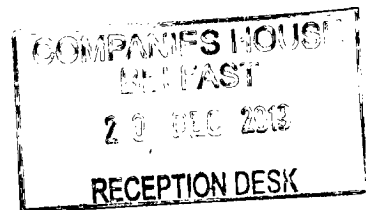
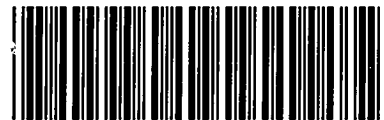


Lagmar (Barnstaple) Limited
Filleted Financial Statements
31st March 2019



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COMPANIES HOUSE

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

Lagmar (Barnstaple) Limited

Financial Statements

Year ended 31st March 2019

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Lagmar (Barnstaple) Limited
Officers and Professional Advisers

The board of directors

S Bell
NF Murphy
SG McCann

Registered office

c/o Maclay Murray & Spens LLP
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Auditor

BMK Accounting Limited
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

Lagmar (Barnstaple) Limited

Statement of Financial Position

31st March 2019

	Note	2019 £	2018 £
Current assets			
Stocks	5	3,620,000	3,620,000
Debtors	6	53,934	47,069
Cash at bank and in hand		106,493	95,799
		<u>3,780,427</u>	<u>3,762,868</u>
Creditors: amounts falling due within one year	7	<u>296,635</u>	<u>297,336</u>
Net current assets		3,483,792	3,465,532
Total assets less current liabilities		3,483,792	3,465,532
Creditors: amounts falling due after more than one year	8	6,050,000	6,200,000
Net liabilities		<u>(2,566,208)</u>	<u>(2,734,468)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(2,566,210)</u>	<u>(2,734,470)</u>
Shareholders deficit		<u>(2,566,208)</u>	<u>(2,734,468)</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.

The directors acknowledge their 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 **26th September 2019**, and are signed on behalf of the board by:



S BELL
Director

Company registration number: SC287157

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

Lagmar (Barnstaple) Limited

Notes to the Financial Statements

Year ended 31st March 2019

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.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 recognised at the fair value of the consideration received or receivable for rent in the normal course of business, and is shown net of VAT and other sales related taxes.

Lagmar (Barnstaple) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

3. Accounting policies *(continued)*

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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

Lagmar (Barnstaple) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

5. Stocks

	2019 £	2018 £
Property	<u>3,620,000</u>	<u>3,620,000</u>

6. Debtors

	2019 £	2018 £
Trade debtors	32,761	14,458
Other debtors	<u>21,173</u>	<u>32,611</u>
	<u>53,934</u>	<u>47,069</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	150,000	150,000
Trade creditors	(229)	1,242
Amounts owed to parent companies	88,280	88,280
Amounts owed to related undertaking	12,000	12,000
Social security and other taxes	11,902	11,663
Other creditors	<u>34,682</u>	<u>34,151</u>
	<u>296,635</u>	<u>297,336</u>

Details of security provided to the bank is as outlined in Note 9 of the financial statements.

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

	2019 £	2018 £
Bank loans	<u>6,050,000</u>	<u>6,200,000</u>

9. Security

Northern Bank Limited 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.

10. Summary audit opinion

The auditor's report for the year dated 27th September 2019 was unqualified.

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

Lagmar (Barnstaple) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

11. 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 6 as amounts due by related party is the following amount:

	2019 £	2018 £
Lagmar Properties Limited	1,039,652	1,036,231
Provision	(1,039,652)	(1,036,231)
	<u> </u>	<u> </u>
	-	-

Disclosed in Note 7 (amounts falling due within one year) as amounts due to parent companies are the following amounts:

	2019 £	2018 £
Lagan Developments (Holdings) Ltd.	65,190	65,190
Mar Properties Limited	23,090	23,090
	<u> </u>	<u> </u>
	88,280	88,280

Disclosed in Note 7 (amounts falling due within one year) as amounts due to related party is the following amount:

	2019 £	2018 £
Lagmar Properties Limited	12,000	12,000
	<u> </u>	<u> </u>

12. Controlling party

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