

COMPANY REGISTRATION NUMBER: SC287157

Lagmar (Barnstaple) Limited
Filleted Financial Statements
31 March 2021

Lagmar (Barnstaple) Limited

Financial Statements

Year ended 31st March 2021

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Lagmar (Barnstaple) Limited

Officers and Professional Advisers

The board of directors

S Bell
NF Murphy
SG McCann
MA Lagan

Registered office

c/o Maclay Murray & Spens LLP
Quartermile 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

31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks	5	2,750,000	3,620,000
Debtors	6	86,451	44,086
Cash at bank and in hand		5,120	84,095
		<u>2,841,571</u>	<u>3,748,181</u>
Creditors: amounts falling due within one year	7	<u>280,774</u>	<u>285,711</u>
Net current assets		2,560,797	3,462,470
Total assets less current liabilities		2,560,797	3,462,470
Creditors: amounts falling due after more than one year	8	5,750,000	5,900,000
Net liabilities		(3,189,203)	(2,437,530)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,189,205)	(2,437,532)
Shareholders deficit		(3,189,203)	(2,437,530)

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 Section 1A of 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 30 September 2021, 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 2021

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 in accordance with the Companies Act 2006. They are 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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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 (2019: Nil).

5. Stocks

	2021	2020
	£	£
Property	2,750,000	3,620,000
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6. Debtors

	2021	2020
	£	£
Trade debtors	80,595	21,081
Other debtors	5,856	23,005
	<u>86,451</u>	<u>44,086</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	150,000	150,000
Trade creditors	(3,704)	(1,927)
Amounts owed to parent and related companies	100,280	100,280
Social security and other taxes	5,948	11,057
Other creditors	28,250	26,301
	<u>280,774</u>	<u>285,711</u>

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

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

	2021	2020
	£	£
Bank loans	5,750,000	5,900,000

9. Security

Northern Bank Limited holds a legal mortgage charge over the property of the company together with guarantees from the ultimate shareholders.

10. Summary audit opinion

The auditor's report for the year dated 30 September 2021 was unqualified .

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

11. Related party transactions

The following companies are considered related parties for the purposes of FRS 102:- Company Relationship Lagmar Properties Limited Under control of joint shareholder 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:

	2021	2020
	£	£
Lagmar Properties Limited	1,043,071	1,039,652
Provision	—	(1,039,652)
Released during the year	(1,043,071)–	–
	–	–

Disclosed in Note 9 (amounts falling due within one year) as amounts due to parent companies are the following amounts:

	2021	2020
	£	£
Lagan Developments (Holdings) Ltd.	65,190	65,190
Mar Properties Limited	23,090	23,090
	88,280	88,280

Disclosed in Note 9 (amounts falling due within one year) as amounts due to related party is the following amount:

	2021	2020
	£	£
Lagmar Properties Limited	12,000	12,000

12. Controlling party

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

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.