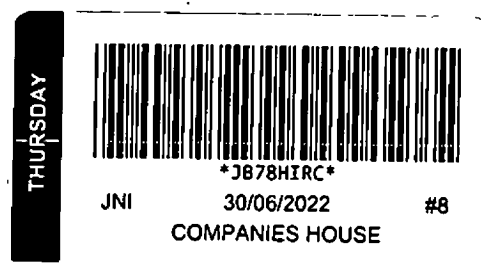


LAGMAR (WARRINGTON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

PAGES FOR FILING WITH REGISTRAR



LAGMAR (WARRINGTON) LIMITED

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LAGMAR (WARRINGTON) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

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 of 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 judgements 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 (WARRINGTON) LIMITED**BALANCE SHEET****AS AT 30 JUNE 2021**


	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	2	22,407,345		22,407,345	
Current assets					
Debtors	3	4,502,353		3,606,463	
Cash at bank and in hand		4,577		1,717	
		<u>4,506,930</u>		<u>3,608,180</u>	
Creditors: amounts falling due within one year	4	<u>(32,107,787)</u>		<u>(29,257,731)</u>	
Net current liabilities		<u>(27,600,857)</u>		<u>(25,649,551)</u>	
Total assets less current liabilities		<u>(5,193,512)</u>		<u>(3,242,206)</u>	
Capital and reserves					
Called up share capital	5	31,053,499		31,053,499	
Profit and loss reserves	6	(36,247,011)		(34,295,705)	
Total equity		<u>(5,193,512)</u>		<u>(3,242,206)</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/6/22 and are signed on its behalf by:


 Mr M J Brown
 Director


 Mr M E Rebbeck
 Director

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Lagmar (Warrington) Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is C/O Brodies Solicitors LLP, Capital One, 58 Morrison Street, Edinburgh, Scotland, EH3 8BP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Salvare (NO1) Limited. These consolidated financial statements are available from Companies House or the parent company's registered office, 4a Enterprise Road, Bangor, BT19 7TA.

Going concern

The company incurred a loss of £1,951,306 during the year ended 30 June 2021 (2020: loss of £3,801,884) and as of that date the company has a net current liability position of £27,600,857 (2020: £25,649,551). The net liability position is due to a large intercompany creditor balance due to the parent company, Salvare (NO1) Limited. This creditor will be settled when the property related to the fixed asset investment is sold. The company continues to receive group support and is operating within its banking facilities.

The group continues to work closely with their funder in managing the property portfolio, aiming to optimise both current and future returns. Funding is reassessed and renewed on a periodic basis and the current facility has been extended for a period of two years to April 2024 which will fully support the groups long term redevelopment plans for its assets. All ongoing commitments have been met to date and the funder is fully aware of both current activity and future plans for the management of the property portfolio, including plans for the longer-term redevelopment of a number of the sites for which they continue to provide additional funding.

On this basis at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests held as fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

2 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	22,407,345	22,407,345

Fixed asset investments revalued

Fixed asset investments comprise units held in a property unit trust in which the company has invested. The unit trust has invested in a shopping centre and the fair value of the units held have been arrived at by reference to a valuation of the property carried out by the directors. The valuation was made on an open market value basis. The directors believe that the fair value remains appropriate at the balance sheet date.

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Fixed asset investments (Continued)

Movements in fixed asset investments

	Other £
Cost or valuation	
At 1 July 2020 & 30 June 2021	22,407,345
Carrying amount	
At 30 June 2021	22,407,345
At 30 June 2020	22,407,345

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,694,312	2,694,312
Other debtors	1,808,041	912,151
	<u>4,502,353</u>	<u>3,606,463</u>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	31,433,402	28,646,706
Other creditors	674,385	611,025
	<u>32,107,787</u>	<u>29,257,731</u>

There is a fixed and floating charge over all of the property and undertakings of the company.

5 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	31,053,499	31,053,499	31,053,499	31,053,499

6 Reserves

Profit and loss reserves

Profit and loss reserves represent the retained earnings of the business net of distributions to owners.

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Distributions	
	2021	2020
	£	£
Other related parties	899,351	858,181

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Other related parties	1,807,523	912,151

Lagmar (Warrington) Limited is a 100% subsidiary of Salvare (NO1) Limited. The company has taken advantage of the exemption given in FRS 102 Section 33.1A. This exemption permits non-disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

8 Parent company

The company considers Salvare (NO1) Limited, a company incorporated in Northern Ireland, to be the immediate parent company. The registered office of Salvare (NO1) Limited is 4a Enterprise Road, Bangor, BT19 7TA.

The company considers Altered Space Limited, a company incorporated in Northern Ireland, to be the ultimate parent company. The registered office of Altered Space Limited is 4a Enterprise Road, Bangor, BT19 7TA.

Salvare (NO1) Limited is the parent company of the smallest and largest group to consolidate these financial statements.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Scofield.

The auditor was RSM UK Audit LLP.