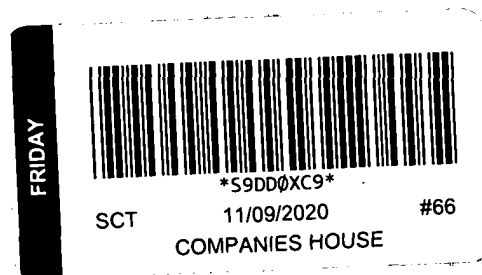


COMPANY REGISTRATION NUMBER: SC303267

Lagmar (Barking) Limited
Filleted Financial Statements
31st December 2019



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

Lagmar (Barking) Limited
Financial Statements
Year ended 31st December 2019

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Lagmar (Barking) Limited

Officers and Professional Advisers

The board of directors

K MacNaughton
J De Leo

(Resigned 21 May 2020)
(Resigned 21 May 2020)

J P Jakeman
N P Waring

(Appointed 21 May 2020)
(Appointed 21 May 2020)

Company secretary

K MacNaughton

Registered office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Auditor

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

Lagmar (Barking) Limited
Statement of Financial Position
31st December 2019

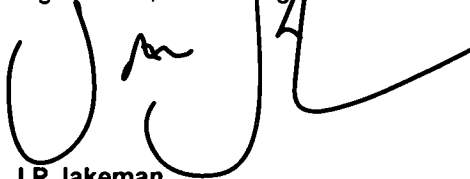
	Note	2019 £	2018 £
Current assets			
Stocks	5	39,897,962	39,105,449
Debtors	6	945,103	982,365
Cash at bank and in hand		20,471	339,327
		<u>40,863,536</u>	<u>40,427,141</u>
Creditors: amounts falling due within one year	7	<u>714,601</u>	<u>644,392</u>
Net current assets		40,148,935	39,782,749
Total assets less current liabilities		40,148,935	39,782,749
Creditors: amounts falling due after more than one year	8	<u>44,706,671</u>	<u>42,585,393</u>
Net liabilities		<u>(4,557,736)</u>	<u>(2,802,644)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>(4,557,738)</u>	<u>(2,802,646)</u>
Shareholders deficit		<u>(4,557,736)</u>	<u>(2,802,644)</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 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 comprehensive income 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 25th August 2020, and are signed on behalf of the board by:



J P Jakeman
Director

Company registration number: SC303267

The notes on pages 3 to 7 form part of these financial statements.

Lagmar (Barking) Limited
Notes to the Financial Statements
Year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

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 a going concern basis.

The directors have approved cash flow forecasts, prepared by management, for the next 12 months which indicate the entity will have sufficient funds to be able to meet its debts as and when they fall due.

BE Barking BV, the parent company, has confirmed ongoing financial support for the next 12 months, supporting the directors approval for preparing the financial statements on a going concern basis.

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 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 rental contracts is recognised when the income becomes due in line with the rental contracts; 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Lagmar (Barking) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

3. Accounting policies *(continued)*

Debtors and creditors receivable / payable within one year

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

Debtors and creditors with no state 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 transactions costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment.

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.

Lagmar (Barking) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. Staff costs

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

5. Stocks

	2019 £	2018 £
Trading property	<u>39,897,962</u>	<u>39,105,449</u>

Lagmar (Barking) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

6. Debtors

	2019 £	2018 £
Trade debtors	700,000	705,759
Other debtors	245,103	276,606
	<u>945,103</u>	<u>982,365</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	186,494	161,029
Amounts owed to shareholders	–	4,560
Amounts owed to group undertakings	59,898	29,524
Value Added Tax	30,319	–
Other creditors	53,293	39,080
Deferred rent and service charges	384,597	410,199
	<u>714,601</u>	<u>644,392</u>

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

	2019 £	2018 £
Amounts owed to group undertakings	<u>44,706,671</u>	<u>42,585,393</u>

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Summary audit opinion

The auditor's report for the year dated 26th August 2020 was unqualified.

Lagmar (Barking) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

10. Summary audit opinion *(continued)*

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

11. Related party transactions

As a wholly owned subsidiary the company has taken advantage of the exemption under the terms of FRS 102 from disclosing related party transactions with entities that are members of the group.

No transactions have occurred during the year such as are required to be disclosed under FRS 102.

12. Controlling party

The company was under the control of BE Barking BV, a company incorporated in the Netherlands, throughout the current and previous period.

13. Post balance sheet events

The outbreak of Novel Coronavirus (COVID 19) continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its business and economic impact. Recent global developments since March 2020 have caused further volatility in the markets.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorisation of these financial statements. These developments could impact the future financial results, cash flows and financial condition.

No other matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.