

**LAGAN PROPERTIES (1970) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Allen Fleming CA Limited

Chartered Accountants & Chartered Tax Advisors

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Lagan Properties (1970) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Lagan Properties (1970) Limited
Balance Sheet
As at 31 December 2019

Registered number: NI007927

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		120,574		120,574
			<u>120,574</u>		<u>120,574</u>
CURRENT ASSETS					
Cash at bank and in hand		9,117		4,863	
		<u>9,117</u>		<u>4,863</u>	
Creditors: Amounts Falling Due Within One Year	4	(22,825)		(20,106)	
		<u>(22,825)</u>		<u>(20,106)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(13,708)</u>		<u>(15,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>106,866</u>		<u>105,331</u>
NET ASSETS			<u>106,866</u>		<u>105,331</u>
CAPITAL AND RESERVES					
Called up share capital	5		28,800		28,800
Revaluation reserve	6		56,614		56,614
Profit and Loss Account			<u>21,452</u>		<u>19,917</u>
SHAREHOLDERS' FUNDS			<u>106,866</u>		<u>105,331</u>

Lagan Properties (1970) Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jim Hendron

Director

26 December 2020

Councillor William Webb

Director

The notes on pages 3 to 4 form part of these financial statements.

Lagan Properties (1970) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2018: NIL)

Lagan Properties (1970) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 1 January 2019	120,574
As at 31 December 2019	<u>120,574</u>
Net Book Value	
As at 31 December 2019	<u>120,574</u>
As at 1 January 2019	<u>120,574</u>

The directors have valued the property at 31st December 2019. Their valuation is based on recent movements within the surrounding area.

4. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Other creditors	21,988	19,703
Accruals and deferred income	837	403
	<u>22,825</u>	<u>20,106</u>

5. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>28,800</u>	<u>28,800</u>

6. Reserves

	Revaluation Reserve
	£
As at 1 January 2019	56,614
As at 31 December 2019	<u>56,614</u>

7. Related Party Transactions

During the year, the company owed the Alliance Party £21,988 (2018 - £20,203). The Alliance Party is also the majority shareholder.

8. General Information

Lagan Properties (1970) Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI007927. The registered office is 88 University Street, Belfast, 88 University Street, Belfast, BT7 1HE.

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.