

**LAGAN PROPERTIES (1970) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Allen Fleming CA Limited

Chartered Accountants & Chartered Tax Advisors

Old Bank House  
161-163 Upper Lisburn Road  
Belfast  
BT10 0LJ

**Lagan Properties (1970) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Lagan Properties (1970) Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: NI007927

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		120,574		120,574
			120,574		120,574
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		12,851		9,117	
		12,851		9,117	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>4</b>	(25,687 )		(22,825 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(12,836 )		(13,708 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			107,738		106,866
<b>NET ASSETS</b>			107,738		106,866
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>5</b>		28,800		28,800
Revaluation reserve	<b>6</b>		56,614		56,614
Profit and Loss Account			22,324		21,452
<b>SHAREHOLDERS' FUNDS</b>			107,738		106,866

**Lagan Properties (1970) Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 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

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**Mr Jim Hendron**

Director

**16 September 2021**

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**Councillor William Webb**

Director

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

## **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 (2019: NIL)

**Lagan Properties (1970) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**3. Tangible Assets**

	<b>Investment Properties</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2020	120,574
As at 31 December 2020	120,574
<b>Net Book Value</b>	
As at 31 December 2020	120,574
As at 1 January 2020	120,574

The directors have valued the property at 31st December 2020. Their valuation is based on recent movements within the surrounding area.

**4. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	24,417	21,988
Accruals and deferred income	1,270	837
	25,687	22,825

**5. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	28,800	28,800

**6. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 1 January 2020	56,614
As at 31 December 2020	56,614

**7. Related Party Transactions**

During the year, the company owed the Alliance Party £24,417 (2019 - £21,988). 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, 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.