

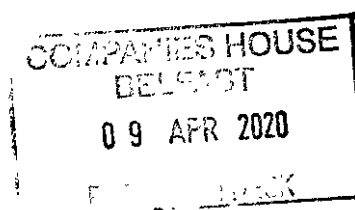
Registered number: NI069745

LENADERG LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 JUNE 2019



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LENADERG LIMITED

COMPANY INFORMATION

Directors	RL Hutchinson STA Hutchinson AA Hutchinson-Kane P Allen (resigned 21 March 2019)
Company secretary	STA Hutchinson
Registered number	NI069745
Registered office	Castle Factory Tandragee County Armagh BT62 2AB
Accountants	Ernst & Young LLP 16 Bedford Street Belfast BT2 7DT
Bankers	Ulster Bank Limited Belfast BT1 5UB

LENADERG LIMITED

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LENADERG LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 JUNE 2019**

The Directors present their report and the financial statements for the period ended 29 June 2019.

Principal activity

The principal activity of the Company is property development.

Directors

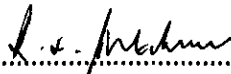
The Directors who served during the year and to the date of this report, except where noted, were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane
P Allen (resigned 21 March 2019)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
RL Hutchinson
Director
Date: 27 March 2020

LENADERG LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 29 JUNE 2019**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

LENADERG LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 JUNE 2019**

	Note	2019 £	2018 £
Administrative expenses		(28,864)	(23,996)
Operating loss		(28,864)	(23,996)
Loss for the financial period		(28,864)	(23,996)

There are no items of other comprehensive income and accordingly a statement of other comprehensive income has not been presented.

The notes on pages 5 to 9 form part of these financial statements.

LENADERG LIMITED
REGISTERED NUMBER: NI069745

BALANCE SHEET
AS AT 29 JUNE 2019

	Note	29 June 2019 £	30 June 2018 £
Fixed assets			
Investment property	4	900,000	900,000
		<u>900,000</u>	<u>900,000</u>
Current assets			
Debtors: amounts falling due after more than one year	5	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		900,001	900,001
Creditors: amounts falling due after more than one year	6	(1,087,885)	(1,059,021)
Provisions for liabilities			
Deferred tax	7	(90,950)	(90,950)
		<u>(90,950)</u>	<u>(90,950)</u>
Net liabilities		<u>(278,834)</u>	<u>(249,970)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(278,835)	(249,971)
		<u>(278,834)</u>	<u>(249,970)</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
RL Hutchinson
 Director
 Date: 27 March 2020

The notes on pages 5 to 9 form part of these financial statements.

LENADERG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 JUNE 2019

1. Accounting policies

1.1 Statement of compliance and basis of preparation of financial statements

Lenaderg Limited is a limited liability company registered in Northern Ireland. The registered office is Castle Factory, Tandragee, County Armagh, BT62 2AB.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 29 June 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LENADERG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 JUNE 2019

1. Accounting policies (continued)

1.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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. Changes in fair value are recognised in the Profit and Loss Account.

1.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are measured at cost which is deemed to be a fair value.

1.7 Reduced disclosure framework

These financial statements are included in the consolidated financial statements of Manderley Food Group Limited. The reduced disclosure framework exemptions have been taken, and the shareholders of the company have been notified, and do not object to, the use of these exemptions.

1.8 Statement of cash flows

The Company, being a subsidiary undertaking whose Group prepares publicly available consolidated financial statements which are intended to give a true and fair view, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102.

2. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

LENADERG LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JUNE 2019

3. Taxation

	2019 £	2018 £
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(28,864)	(23,996)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(5,484)	(4,559)
Effects of:		
Losses surrendered for nil payment	9,618	8,583
Transfer pricing adjustments	(4,134)	(4,024)
Total tax charge for the period	-	-

Factors that may affect future tax charges

The UK corporation tax rate is 19%. The 17% statutory rate of corporation tax was enacted in full on 6 September 2016 and this is the rate at which deferred tax has been provided at 30 June 2019. However in March 2020 the UK government announced that the corporation rate will remain at 19%.

LENADERG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JUNE 2019**

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2018	900,000
At 29 June 2019	900,000

5. Debtors

Due after more than one year

Amounts owed by group undertakings	1	1
	1	1

6. Creditors: Amounts falling due after more than one year

	29 June 2019 £	30 June 2018 £
Amounts owed to group undertakings	1,087,885	1,059,021
	1,087,885	1,059,021

7. Deferred taxation

	2019 £
At beginning of year	(90,950)
At end of year	(90,950)

LENADERG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JUNE 2019**

7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	29 June 2019 £	30 June 2018 £
Other timing differences	(96,300)	(96,300)
Impact of rate change	5,350	5,350
	<u>(90,950)</u>	<u>(90,950)</u>

8. Share capital

	29 June 2019 £	30 June 2018 £
Authorised		
10,000 (2018 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Related party transactions

The Company has taken advantage of the exemption under FRS102 from disclosing transactions with related parties that are part of the Manderley Food Group Limited.

10. Ultimate parent undertaking and controlling party

The smallest undertaking of which the Company is a member, and for which Group financial statements are prepared, is Manderley Properties Limited, a Company incorporated in Northern Ireland.

The largest undertaking of which the Company is a member, and for which Group financial statements are prepared is Manderley Food Group Limited ("the Group"), a Company incorporated in Great Britain. Group financial statements for this Company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

11. Security for group borrowings

The Company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for Group borrowings.