

**LAGMAR (WARRINGTON) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**



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# LAGMAR (WARRINGTON) LIMITED

## COMPANY INFORMATION

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**Directors** Mr M J Brown  
Mr W Quinn  
Mr M E Rebbeck (Appointed 22 June 2017)

**Company number** SC288214

**Registered office** Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

**Auditor** RSM UK Audit LLP  
Number One, Lanyon Quay  
Belfast  
N Ireland  
BT1 3LG

**Business address** Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

**Bankers** Barclays  
Ground Floor  
17 Castle Place  
Belfast  
BT1 1EL

**Solicitors** Maclay Murray & Spens LLP  
1 George Square  
Glasgow  
G2 1AL

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# LAGMAR (WARRINGTON) LIMITED

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# LAGMAR (WARRINGTON) LIMITED

## BALANCE SHEET

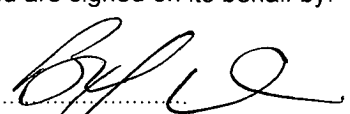
AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	3	25,476,503		23,954,400	
<b>Current assets</b>					
Debtors	4	5,665,507	1,685,220		
Cash at bank and in hand		34,058	4,176		
		5,699,565	1,689,396		
<b>Creditors: amounts falling due within one year</b>	5	(28,130,153)	(23,283,672)		
<b>Net current liabilities</b>		(22,430,588)		(21,594,276)	
<b>Total assets less current liabilities</b>		3,045,915		2,360,124	
<b>Capital and reserves</b>					
Called up share capital	6	31,053,499	31,053,499		
Profit and loss reserves		(28,007,584)	(28,693,375)		
<b>Total equity</b>		3,045,915		2,360,124	

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 4/12/17 and are signed on its behalf by:

  
Mr W Quinn  
Director

Company Registration No. SC288214

# LAGMAR (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

#### Company information

Lagmar (Warrington) Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

#### 1.1 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Salvare (No1) Limited. These consolidated financial statements are available from its registered office, 4a Enterprise Road, Bangor, BT19 7TA.

#### 1.2 Going concern

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.

#### 1.3 Fixed asset investments

Interests held as fixed assets 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.

# LAGMAR (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# LAGMAR (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Amounts written off investments

	2017 £	2016 £
Amounts written back to investments held at fair value	1,522,103	-

### 3 Fixed asset investments

	2017 £	2016 £
Other investments	25,476,503	23,954,400

Investments are disclosed in the balance sheet at the directors' estimate of their open market value as assisted by independent advice. There was a reversal of the provision for impairment in the period arising from a valuation by Lambert Smith Hampton (commercial property and real estate agents) of the shopping centre owned by the unit trust in which the company has invested.

# LAGMAR (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 3 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Other £
<b>Cost or valuation</b>	
At 1 July 2016	23,954,400
Valuation changes	1,522,103
At 30 June 2017	25,476,503
<b>Carrying amount</b>	
At 30 June 2017	25,476,503
At 30 June 2016	23,954,400

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	2,694,312	240,953
Other debtors	2,971,195	1,444,267
	5,665,507	1,685,220

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	27,522,878	22,800,590
Other creditors	607,275	483,082
	28,130,153	23,283,672

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
31,053,499 Ordinary shares of £1 each	31,053,499	31,053,499



# LAGMAR (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2017

#### 7 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 R W Gardiner FCA.

The auditor was RSM UK Audit LLP.

#### 8 Related party transactions

##### Transactions with related parties

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

	Distributions 2017 £	Distributions 2016 £
Other related parties	1,538,926	1,415,125

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2017		Amounts owed by related parties 2016	
	Balance £	Net £	Balance £	Net £
Other related parties	2,971,195	2,971,195	1,444,267	1,444,267
	<u>2,971,195</u>	<u>2,971,195</u>	<u>1,444,267</u>	<u>1,444,267</u>

No guarantees have been given or received.

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.

# **LAGMAR (WARRINGTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2017***

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### **9 Parent company**

The company's parent undertaking is Salvare (No1) Limited, a company incorporated in Northern Ireland. It has included the company in its group financial statements, copies of which are available from its registered office: 4a Enterprise Road, Bangor, BT19 7TA.

The company's ultimate parent undertaking is Danco Limited, a company incorporated in Northern Ireland. It has included the company in its group financial statements, copies of which are available from its registered office: 4a Enterprise Road, Bangor, BT19 7TA.

The company's ultimate controlling party is the shareholder of Danco Limited.