

LAGMAR (WARRINGTON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

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LAGMAR (WARRINGTON) LIMITED

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LAGMAR (WARRINGTON) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

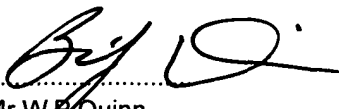
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

LAGMAR (WARRINGTON) LIMITED**BALANCE SHEET****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	2	24,453,450		25,476,503	
Current assets					
Debtors	3	7,334,741		5,665,507	
Cash at bank and in hand		7,137		34,058	
		<u>7,341,878</u>		<u>5,699,565</u>	
Creditors: amounts falling due within one year	4	<u>(30,363,288)</u>		<u>(28,130,153)</u>	
Net current liabilities			(23,021,410)		(22,430,588)
Total assets less current liabilities			<u>1,432,040</u>		<u>3,045,915</u>
Capital and reserves					
Called up share capital	5	31,053,499		31,053,499	
Profit and loss reserves		<u>(29,621,459)</u>		<u>(28,007,584)</u>	
Total equity			<u>1,432,040</u>		<u>3,045,915</u>

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 31/5/18 and are signed on its behalf by:



 Mr W.P. Quinn
 Director

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

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

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.

The financial statements of the company are consolidated in the financial statements of Salvare (NO1) Limited. These consolidated financial statements are available from Companies House or the parent company's registered office, 4a Enterprise Road, Bangor, BT19 7TA.

Going concern

The company incurred a loss of £1,613,875 during the year ended 30 June 2018 (2017: profit of £685,791) and as of that date the company has a net current liability position of £23,021,410 (2017: £22,430,588). The company continues to receive group support and is operating within its banking facilities. On this basis the Directors have prepared the accounts on a going concern basis.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

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.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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 Fixed asset investments

	2018 £	2017 £
Other investments	24,453,450	25,476,503

Fixed asset investments revalued

Fixed asset investments comprise units held in a property unit trust in which the company has invested. The unit trust has invested in a shopping centre and the fair value of the units held have been arrived at by reference to a valuation of the property carried out on 5 September 2017 by Cushman & Wakefield (commercial real estate services firm), who are not connected with the company. The valuation was made on an open market value basis. Management believe there is no material movement in the fair value since the previous external valuations.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,694,312	2,694,312
Other debtors	4,640,429	2,971,195
	7,334,741	5,665,507

LAGMAR (WARRINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	29,884,896	27,522,878
Other creditors	478,392	607,275
	<u>30,363,288</u>	<u>28,130,153</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
31,053,499 Ordinary shares of £1 each	31,053,499	31,053,499
	<u>31,053,499</u>	<u>31,053,499</u>

6 Related party transactions

Transactions with related parties

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

	Distributions	
	2018 £	2017 £
Other related parties	<u>1,646,053</u>	<u>1,538,926</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due from related parties		
Other related parties	<u>4,640,429</u>	<u>2,971,195</u>

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 2018

7 Parent company

At the year end the company considers Salvare (NO1) Limited, a company incorporated in Northern Ireland, to be the immediate parent company. The registered office of Salvare (NO1) Limited is 4a Enterprise Road, Bangor, BT19 7TA.

At the year end the company considers Danco Limited, a company incorporated in Northern Ireland, to be the ultimate parent company. The registered office of Danco Limited is 4a Enterprise Road, Bangor, BT19 7TA.

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

Salvare (NO1) Limited is the parent company of the smallest group to consolidate these financial statements. Danco Limited is the parent company of the largest group to consolidate these financial statements.

8 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 Mr. Richard Gardiner FCA.

The auditor was RSM UK Audit LLP.