

COMPANY REGISTRATION NUMBER: NI006411

**Lurgan Properties Limited**  
**Abbreviated Unaudited Financial Statements**  
**For the year ended**  
**31st July 2016**

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**Lurgan Properties Limited**  
**Abbreviated Financial Statements**  
**Year ended 31st July 2016**

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# Lurgan Properties Limited

## Balance Sheet

31st July 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	1,000,750	1,608,096
<b>Current assets</b>			
Debtors		11,475	7,591
Cash at bank and in hand		206,674	193,230
		<u>218,149</u>	<u>200,821</u>
<b>Creditors: amounts falling due within one year</b>		<u>75,405</u>	<u>76,523</u>
<b>Net current assets</b>		<u>142,744</u>	<u>124,298</u>
<b>Total assets less current liabilities</b>		<u>1,143,494</u>	<u>1,732,394</u>
<b>Provisions</b>		<u>144,600</u>	<u>248,500</u>
<b>Net assets</b>		<u>998,894</u>	<u>1,483,894</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		988,894	1,473,894
<b>Members funds</b>		<u>998,894</u>	<u>1,483,894</u>

For the year ending 31st July 2016 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 07-04-2017, and are signed on behalf of the board by:



G. B. N. McMurray  
Director



Mrs E. W. McMurray  
Director

Company registration number: NI006411

# Lurgan Properties Limited

## Notes to the Abbreviated Financial Statements

Year ended 31st July 2016

### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 6 Mandeville Mews, Portadown, Co. Armagh, BT62 3NS.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- (i) depreciation method and asset useful lives

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

#### Taxation

Corporation tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

#### Tangible assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance

# Lurgan Properties Limited

## Notes to the Abbreviated Financial Statements *(continued)*

### Year ended 31st July 2016

#### 2. Accounting policies *(continued)*

##### Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes to fair value recognised in profit or loss.

##### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 3. Tangible assets

	£
<b>Cost or valuation</b>	
At 1st August 2015	1,613,175
Additions	13,560
Revaluations	(620,774)
<b>At 31st July 2016</b>	<b>1,005,961</b>
<b>Depreciation</b>	
At 1st August 2015	5,079
Charge for the year	132
<b>At 31st July 2016</b>	<b>5,211</b>
<b>Carrying amount</b>	
<b>At 31st July 2016</b>	<b>1,000,750</b>
At 31st July 2015	1,608,096

#### 4. Called up share capital

##### Authorised share capital

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

##### Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

# **Lurgan Properties Limited**

## **Notes to the Abbreviated Financial Statements** *(continued)*

**Year ended 31st July 2016**

### **5. Company information**

Lurgan Properties Limited is a company incorporated in Northern Ireland.

The principal activity of the company during the year was the letting of property.