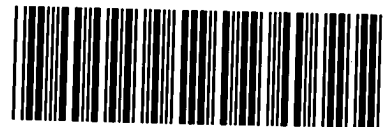


Lurgan Properties Limited
Filleted Unaudited Financial
Statements
For the year ended
31st July 2019

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Lurgan Properties Limited

Balance Sheet

31st July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,000,461	1,000,542
Current assets			
Debtors	6	21,558	23,679
Cash at bank and in hand		173,254	206,328
		<u>194,812</u>	<u>230,007</u>
Creditors: amounts falling due within one year	7	20,365	65,984
Net current assets		<u>174,447</u>	<u>164,023</u>
Total assets less current liabilities		1,174,908	1,164,565
Provisions			
Taxation including deferred tax		144,600	144,600
Net assets		<u>1,030,308</u>	<u>1,019,965</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		1,020,308	1,009,965
Shareholders funds		<u>1,030,308</u>	<u>1,019,965</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st July 2019 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Lurgan Properties Limited

Balance Sheet *(continued)*

31st July 2019

These financial statements were approved by the board of directors and authorised for issue on ~~15/03/2020~~ and are signed on behalf of the board by:



N. J. McMurray
Director

Company registration number: NI006411

Lurgan Properties Limited

Notes to the Financial Statements

Year ended 31st July 2019

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.

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

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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 and rounded to the nearest £1.

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.

Lurgan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31st July 2019

3. Accounting policies *(continued)*

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

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 3 (2017: 3).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st August 2018 and 31st July 2019	<u>1,000,000</u>	<u>2,197</u>	<u>3,764</u>	<u>1,005,961</u>
Depreciation				
At 1st August 2018	–	1,829	3,590	5,419
Charge for the year	–	55	26	81
At 31st July 2019	<u>–</u>	<u>1,884</u>	<u>3,616</u>	<u>5,500</u>
Carrying amount				
At 31st July 2019	<u>1,000,000</u>	<u>313</u>	<u>148</u>	<u>1,000,461</u>
At 31st July 2018	<u>1,000,000</u>	<u>368</u>	<u>174</u>	<u>1,000,542</u>

The investment properties at the date of the balance sheet comprises freehold investment properties. The properties were valued at 31st July 2018 by the directors at £1,000,000.

Lurgan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31st July 2019

5. Tangible assets *(continued)*

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31st July 2019	
Aggregate cost	—
Aggregate depreciation	—
Carrying value	<u>—</u>
 At 31st July 2018	
Aggregate cost	528,222
Aggregate depreciation	—
Carrying value	<u>528,222</u>

6. Debtors

	2019 £	2018 £
Trade debtors	13,644	17,809
Other debtors	7,914	5,870
	<u>21,558</u>	<u>23,679</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,700	1,700
Corporation tax	7,135	3,337
Director loan accounts	1,099	50,862
Other creditors	10,431	10,085
	<u>20,365</u>	<u>65,984</u>

Lurgan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31st July 2019

8. Related party transactions

No individual shareholder acting on their behalf can exercise control over the company.

The key management personnel are the directors.