North Lisburn Development Consortium Limited

Filletted Financial Statements

30 June 2018
North Lisburn Development Consortium Limited

Financial Statements

Year ended 30 June 2018

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North Lisburn Development Consortium Limited

Officers and Professional Advisers

The board of directors
Mr W Porter
Mr S Harris
Mr A Donnan
Mr A Beatty
Mr B Snoddon
Mr N J Wilson
Mr P Woods

Company secretary
Samuel Harris

Registered office
Murray House
Murray Street
Belfast
BT1 6DN

Auditor
Maneely Mc Cann
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers
First Trust Bank
Market Square
Lisburn
BT28 1AG

Solicitors
Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN
North Lisburn Development Consortium Limited

Statement of Financial Position

30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>1,585,299</td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>187,724</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>190,463</td>
<td>3,623</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,963,486</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>6</td>
<td>1,177,371</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>786,115</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>786,116</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>786,116</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>786,110</td>
</tr>
<tr>
<td>Shareholders funds</td>
<td></td>
<td>786,116</td>
</tr>
</tbody>
</table>

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 statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019, and are signed on behalf of the board by:

Mr W Porter
Director

Company registration number: NI043539
North Lisburn Development Consortium Limited
Notes to the Financial Statements

Year ended 30 June 2018

1. General information
The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Murray House, Murray Street, Belfast, BT1 6DN.

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.

Consolidation
The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax
Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Investments
Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.
Investments in joint ventures
Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks
Stock is valued at the lower of cost and net realisable value.

Financial instruments
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 entity after deducting all of its financial liabilities.
4. Investments

Other investments other than loans £

Cost
At 1 July 2017 and 30 June 2018  1

Impairment
At 1 July 2017 and 30 June 2018 –

Carrying amount
At 30 June 2018  1
At 30 June 2017  1

Holdings of 20% or more
The company holds 20% or more of the share capital of the following company:
Thaxton Manor Open Space Management Company Limited, a company incorporated in Northern Ireland. The company is dormant. NLDC Limited owns 100% of the ordinary share capital of the company.

Subsidiary undertaking
The most recent accounts available for the above company show the following:
- At 31 December 2017 Thaxton Manor Open Space Management Company Limited had a net deficit of £4,247 (December 2015: net deficit £4,147) and incurred a loss of £100 (December 2016: Loss £195) in the year ended on that date.

5. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>153,615</td>
<td>153,615</td>
</tr>
<tr>
<td>Other debtors</td>
<td>34,109</td>
<td>35,783</td>
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<tr>
<td></td>
<td>187,724</td>
<td>189,398</td>
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6. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>–</td>
<td>654,023</td>
</tr>
<tr>
<td>Other creditors</td>
<td>1,177,371</td>
<td>1,048,576</td>
</tr>
<tr>
<td></td>
<td>1,177,371</td>
<td>1,702,599</td>
</tr>
</tbody>
</table>
7. Contingencies
As a condition of planning North Lisburn Development Consortium Limited have to make contributions towards amenity pitches totalling £ 120,000 . To date the relevant planning conditions have not been fully satisfied. This amount has been provided for in full in the financial statements. North Lisburn Development Consortium Limited have a contingent liability to construct, at some future date, the northern arm of the North Lisburn feeder road. The costs of this cannot be quantified but are estimated by the directors to be no more than £1million.

8. Summary audit opinion
The auditor's report for the year dated 27 March 2019 was qualified on the following basis:
The audit evidence available to us was limited because there were no audit procedures which we could undertake to satisfy ourselves as to the material accuracy of the valuation of stock and work in progress of £1,585,229. Any adjustment to this figure would have a consequential effect on the profit for the year.
The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely McCann.

9. Related party transactions
(a) Names of Related Parties The related parties are Mr W Porter, Mr A Donnan, Mr N Wilson, Mr A Beatty, Mr S Harris, Mr B Snodden, Mr P Woods, Porter Property Limited, Coby Developments Limited, Northstone (NI) Limited, Snoddons Construction Limited, JW&J Porter Limited, and Thaxton Manor Open Space Management Company Limited. (b) Description of relationships The Directors of North Lisburn Development Consortium Limited are also directors in other companies who are shareholders of North Lisburn Development Consortium Limited. The principal activities of each of these connected companies is property development and building and construction activities. Mr W Porter is also a Director in JW & J Porter Limited. Thaxton Manor Open Space Management Company Limited is a subsidiary of North Lisburn Development Consortium Limited. (c) Description of transactions During the year there were no intercompany transactions. (d) Amounts due to North Lisburn Development Consortium Limited

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Porter Property Limited</td>
<td>1,215</td>
<td>1,215</td>
</tr>
<tr>
<td>Northstone (NI) Limited</td>
<td>256</td>
<td>256</td>
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<tr>
<td>Snoddons Construction Limited</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Thaxton Manor Open Space Management Company Limited</td>
<td>1,314</td>
<td>1,314</td>
</tr>
<tr>
<td></td>
<td>2,787</td>
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(e) Amounts due by North Lisburn Development Consortium Limited

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coby Developments Limited</td>
<td>785</td>
<td>785</td>
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<tr>
<td>Northstone (NI) Limited</td>
<td>711</td>
<td>711</td>
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<tr>
<td></td>
<td>1,496</td>
<td>1,496</td>
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</table>
This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.