

COMPANY REGISTRATION NUMBER: NI068119

Lanyon Place Limited
Filleted Financial Statements
30 June 2021

Lanyon Place Limited

Financial Statements

Year ended 30 June 2021

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Lanyon Place Limited

Officers and Professional Advisers

The board of directors

H Wilson
P Kearney
D Mitchell

Company secretary

Mr H Wilson

Registered office

8th Floor Bedford House
Bedford Street
Belfast
BT2 7FD

Auditor

Maneely Mc Cann
Chartered Accountants & Statutory Auditors
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers

Starwood Property Mortgage Sub-22-A L.L.C.
1601 Washington Avenue
Suite 800
Miami Beach
FL33139
United States of America
Bank of Ireland
4 - 8 High Street
Belfast
BT1 2BA

Solicitors

Shoosmiths (Northern Ireland) LLP
2-14 East Bridge Street
Belfast
BT1 3NQ

Lanyon Place Limited

Statement of Financial Position

30 June 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	48,800,000	45,000,000
Current assets			
Debtors	5	2,785,819	3,092,270
Cash at bank and in hand		3,297	844,400
		-----	-----
		2,789,116	3,936,670
Creditors: amounts falling due within one year	7	658,652	1,741,339
		-----	-----
Net current assets		2,130,464	2,195,331
		-----	-----
Total assets less current liabilities		50,930,464	47,195,331
Creditors: amounts falling due after more than one year	8	29,075,620	29,200,000
Provisions			
Taxation including deferred tax		1,337,337	—
		-----	-----
Net assets		20,517,507	17,995,331
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,517,407	17,995,231
		-----	-----
Shareholders funds		20,517,507	17,995,331
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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 Section 1A of 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 income and retained earnings 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.

Lanyon Place Limited

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021
, and are signed on behalf of the board by:

H Wilson

Director

Company registration number: NI068119

Lanyon Place Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 8th Floor Bedford House, Bedford Street, Belfast, BT2 7FD.

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.

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.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current 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 at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Investment property Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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:

Fixtures and Fittings	-	20% straight line
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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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2020	45,000,000	47,837	45,047,837
Revaluations	3,800,000	—	3,800,000
At 30 June 2021	48,800,000	47,837	48,847,837
Depreciation			
At 1 July 2020 and 30 June 2021	—	47,837	47,837
Carrying amount			
At 30 June 2021	48,800,000	—	48,800,000
At 30 June 2020	45,000,000	—	45,000,000

The investment property, 9 Lanyon Place was professionally valued in March 2020 by CBRE, on the basis of an 'Open Market Valuation' methodology pursuant to the principles of the 'Red Book' valuations as stipulated by the Royal Institution of Chartered Surveyors. The historic cost of the investment property at 30 June 2021 was £27,181,394 (June 2020: £27,181,394).

5. Debtors

	2021	2020
	£	£
Trade debtors	43,938	44,972
Amounts owed by group undertakings	2,170,073	2,206,373
Prepayments and accrued income	399,548	608,010
Other debtors	172,260	232,915
	<u>2,785,819</u>	<u>3,092,270</u>

The debtors above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Amounts owed by group undertakings	2,119,561	2,206,373
Prepayments and accrued income	191,088	399,548
	<u>2,310,649</u>	<u>2,605,921</u>

6. Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	600,000
Trade creditors	50,437	57,394
Amounts owed to undertakings in which the company has a participating interest	58,159	58,309
Accruals and deferred income	380,694	728,447
Social security and other taxes	169,362	297,189
	<u>658,652</u>	<u>1,741,339</u>

The company has provided security for certain borrowings of its intermediate parent company Kilmona Investments Limited. The security is by way of charges and inter-company guarantees.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	—	29,200,000
Amounts owed to group undertakings	29,075,620	—
	<u>29,075,620</u>	<u>29,200,000</u>

Bank overdrafts and loans are secured by a fixed and floating charge debenture over the company's assets.

9. Summary audit opinion

The auditor's report for the year dated 17 December 2021 was unqualified.

The senior statutory auditor was Cathal Maneely , for and on behalf of Maneely Mc Cann .

10. Related party transactions

Transactions The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures. During the year a related party under common control of the directors collected rents and service charges on behalf of the company. At 30 June 2021, a balance of £58,159 (2020: £58,309) was owed by the company.

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.