

Registered number: NI044480

**LAGAN LEGACY
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**Lagan Legacy
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**Lagan Legacy
Company Information
For The Year Ended 31 March 2025**

Directors Miss Joyce Anderson
Mr Padraig O'Duinnin
Mrs Siobhan Dillion
Mr Declan Boyle

Company Number NI044480

Registered Office Belfast Barge
1 Lanyon Quay
Belfast
BT1 3LG

Accountants DDJ Coulter
Clements Hill
77 Green Road
Ballyclare
BT39 9PH

Lagan Legacy
Company No. NI044480
Directors' Report For The Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors

The directors who held office during the year were as follows:

Miss Joyce Anderson

Mr Padraig O'Duinnin

Mrs Siobhan Dillion

Mr Declan Boyle

Statement of Directors' Responsibilities

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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Miss Joyce Anderson

Director

09/09/2025

**Lagan Legacy
Accountant's Report
For The Year Ended 31 March 2025**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company from the accounting records and information and explanations you have given to me.

This report is made to the directors in accordance with the terms of my engagement. My work has been undertaken to prepare for approval by the directors the financial statements that I have been engaged to compile, to report to the directors that I have done so, and to state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's directors for my work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



DDJ Coulter
09/09/2025

DDJ Coulter
Clements Hill
77 Green Road
Ballyclare
BT39 9PH

**Lagan Legacy
Income and Expenditure Account
For The Year Ended 31 March 2025**

	Notes	2025 £	2024 £
TURNOVER			
Cost of sales		104,874 <u>(60,149)</u>	127,051 <u>(78,253)</u>
GROSS SURPLUS		44,725	48,798
Administrative expenses		(75,103)	(60,455)
Other operating income		19,940 <u> </u>	- <u> </u>
OPERATING DEFICIT		(10,438)	(11,657)
Interest payable and similar charges		(278) <u> </u>	- <u> </u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(10,716)</u></u>	<u><u>(11,657)</u></u>

The notes on pages 6 to 7 form part of these financial statements.

**Lagan Legacy
Balance Sheet
As At 31 March 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		593,052		609,733
			593,052		609,733
CURRENT ASSETS					
Stocks	5	4,750		4,550	
Debtors	6	4,338		4,642	
Cash at bank and in hand		48		48	
		9,136		9,240	
Creditors: Amounts Falling Due Within One Year	7	(34,451)		(30,523)	
NET CURRENT ASSETS (LIABILITIES)			(25,315)		(21,283)
TOTAL ASSETS LESS CURRENT LIABILITIES			567,737		588,450
Creditors: Amounts Falling Due After More Than One Year	8		(489,858)		(499,855)
NET ASSETS			77,879		88,595
RESERVES					
Other reserves			117,691		117,691
Income and Expenditure Account			(39,812)		(29,096)
MEMBERS' FUNDS			77,879		88,595

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Joyce Anderson

Miss Joyce Anderson

Director
09/09/2025

The notes on pages 6 to 7 form part of these financial statements.

Lagan Legacy
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

Lagan Legacy is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI044480. The registered office is Belfast Barge, 1 Lanyon Quay, Belfast, BT1 3LG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery 10% Reducing Balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2024: 5)

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2024	823,837
As at 31 March 2025	823,837
Depreciation	
As at 1 April 2024	214,104
Provided during the period	16,681
As at 31 March 2025	230,785
Net Book Value	
As at 31 March 2025	593,052
As at 1 April 2024	609,733

Lagan Legacy
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

5. Stocks

	2025	2024
	£	£
Stock	4,750	4,550
	4,750	4,550

6. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	4,338	4,642
	4,338	4,642

7. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	-	(1)
Bank loans and overdrafts	5,378	4,567
Other taxes and social security	269	269
VAT	7,428	12,263
Lagan Boat Company Ltd	4,099	4,099
Accruals and deferred income	677	7,726
Directors' loan accounts	16,600	1,600
	34,451	30,523

8. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Heritage Lottery Fund	489,858	499,855
	489,858	499,855

9. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Lagan Legacy
Detailed Income and Expenditure Account
For The Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Boat Venue Sales		23,081		51,795
Donations received		17,588		23,548
Retail sales		54,208		41,507
Deferred Grant Release		9,997		10,201
		<u>104,874</u>		<u>127,051</u>
COST OF SALES				
Opening stock - finished goods	4,550		-	
Purchases	25,232		42,970	
Hygiene maintenance	1,661		79	
Events costs	1,088		-	
Musician costs	5,655		14,524	
Subcontractor costs-sound	13,409		18,981	
Security and events staff	12,870		5,339	
Hire of plant and equipment	434		910	
Closing stock - finished goods	(4,750)		(4,550)	
		<u>(60,149)</u>		<u>(78,253)</u>
GROSS SURPLUS		44,725		48,798
Administrative Expenses				
Wages and salaries	30,457		17,402	
Rent	2,066		2,066	
Light and heat	4,378		5,629	
Water rates	173		83	
Cleaning	1,047		2,095	
Repairs and renewals	7,735		3,570	
Boat insurance	6,581		6,632	
Marketing costs	1,035		1,047	
Telecommunications	475		661	
Accountancy fees	850		800	
Commissions payable	-		1,244	
Liquor licence	702		703	
Licence fees	269		359	
Bank charges	50		227	
Credit card charges	2,605		1,225	
Depreciation of plant and machinery	16,681		16,713	
Sundry expenses	(1)		(1)	
		<u>(75,103)</u>		<u>(60,455)</u>
Other Operating Income				
Belfast City Council Fund	19,940		-	
		<u>19,940</u>		<u>-</u>
OPERATING DEFICIT		(10,438)		(11,657)

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Lagan Legacy
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2025

Interest payable and similar charges			
Bank interest payable	278	-	
		(278)	-
DEFICIT FOR THE FINANCIAL YEAR		<u>(10,716)</u>	<u>(11,657)</u>