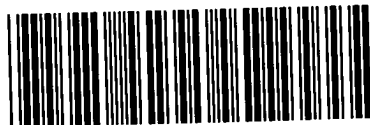


Company Registration No. 00944771 (England and Wales)

PEEL PROPERTIES (S.W.) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

MONDAY



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COMPANIES HOUSE

PEEL PROPERTIES (S.W.) LIMITED

COMPANY INFORMATION

Directors

J Whittaker
Paul Wainscott A.C.I.S.
Peter Hosker LL.B
Neil Lees A.C.I.S.
Steven Underwood A.C.A.

Secretary

Neil Lees A.C.I.S.

Company number

00944771

Registered office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

PEEL PROPERTIES (S.W.) LIMITED

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PEEL PROPERTIES (S.W.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their annual report and audited financial statements for the year ended 31 March 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a strategic report has not been prepared.

Principal activities and review of the business

The company did not trade during the year, and did not trade in the prior year other than to pay dividends.

The directors have concluded, after making enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Results and dividends

There are no results for the year. Accordingly no profit and loss account has been prepared.

No dividend can be declared in the current year (2013: £2,200,000).

Directors

The following directors have held office since 1 April 2013:

J Whittaker

Paul Wainscott A.C.I.S.

Peter Hosker LL.B

Neil Lees A.C.I.S.

Steven Underwood A.C.A.

Auditor

The auditor, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

PEEL PROPERTIES (S.W.) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



Neil Lees A.C.I.S.

Director

17 December 2014

PEEL PROPERTIES (S.W.) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL PROPERTIES (S.W.) LIMITED

We have audited the financial statements of Peel Properties (S.W.) Limited for the year ended 31 March 2014 which comprise the note of historical costs profits and losses, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities as set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of the result for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PEEL PROPERTIES (S.W.) LIMITED

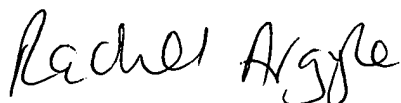
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL PROPERTIES (S.W.) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom
17 December 2014

PEEL PROPERTIES (S.W.) LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Reported result on ordinary activities before taxation	-	-
Realisation of property revaluation gains of previous years	-	1,933,972
Historical cost (loss)/profit on ordinary activities before taxation	-	1,933,972
Historical cost loss for the year retained after taxation, extraordinary items and dividends	-	(266,028)

PEEL PROPERTIES (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	4	25,102	25,102
Current assets			
Debtors	5	19,431,329	19,431,329
Total assets		<u>19,456,431</u>	<u>19,456,431</u>
Capital and reserves			
Called up share capital	6	500,000	500,000
Other reserves	7	3,841,061	3,841,061
Profit and loss account	7	15,115,370	15,115,370
Shareholder's funds	8	<u>19,456,431</u>	<u>19,456,431</u>

The financial statements for Peel Properties (S.W.) Limited, registered number 00944771, were approved by the directors and authorised for issue on 17 December 2014.



Neil Lees A.C.I.S.
Director

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

As permitted by FRS 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

Group accounts have not been prepared as permitted by section 400 of the Companies Act 2006 as the company is itself a wholly owned subsidiary of a body corporate incorporated in the United Kingdom. The financial statements thus provide information about the company as a single entity and not about its group.

2 Profit and Loss Account

The company did not trade in the financial year. Consequently, the company has no profit and loss account.

Fees payable to the company's auditor for the audit of the company's annual accounts amounting to £250 (2013: £250) were borne by another group company. Remuneration paid in respect of non-audit services amounted to £nil (2013: £nil).

3 Dividends

	2014	2013
	£	£
Ordinary final paid	-	2,200,000

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2013 and at 31 March 2014	25,104
Provisions for diminution in value	
At 1 April 2013 and at 31 March 2014	2
Net book value	
At 1 April 2013 and at 31 March 2014	25,102

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Earlbroom Limited	England & Wales	Ordinary	100.00
Hartlebury Trading Estate Limited	England & Wales	Ordinary	100.00
Media City Studios Limited	England & Wales	Ordinary	100.00
Sudbrook Trading Estate Limited	England & Wales	Ordinary	100.00
Participating interests			
	Country of registration or incorporation	Class	Shares held %
Societe Civile Immobiliere La Bergerie II	France	Ordinary	50%

All of the companies remain dormant.

5 Debtors

	2014 £	2013 £
Amounts owed by parent and fellow subsidiary undertakings	19,431,329	19,431,329

6 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7 Statement of transfer on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013 and at 31 March 2014	3,841,061	15,115,370

The other reserves of the company are non-distributable and arise in respect of unrealised intra-group profits on disposal of fixed asset investment properties as a consequence of group reorganisations.

8 Reconciliation of movements in shareholder's funds	2014 £	2013 £
Dividends	-	(2,200,000)
Net reduction in shareholder's funds	-	(2,200,000)
Opening shareholder's funds	19,456,431	21,656,431
Closing shareholder's funds	19,456,431	19,456,431

9 Employees

There were no employees during the year apart from the directors (2013: same).

No director received any remuneration for their services to the company (2013): same.

10 Control

The ultimate holding company in the year ended 31 March 2014 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Land and Property) Limited Limited, a company incorporated in England. Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.

11 Related party relationships and transactions

The company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the Peel Holdings Group Limited group of companies