



Glasgow Harbour Properties Limited

Annual report and financial statements
for the year ended 31 March 2010

Registered number 02506002



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Directors' report

The directors present their report and the audited financial statements for the year to 31 March 2010

This directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 417(1) of the Companies Act 2006

REVIEW OF THE BUSINESS

The company did not trade during the year and is not expected to trade in the future

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details are given in note 1 to the accounts

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year and to the date of this report were

E Jamieson
P Hosker (appointed 12 October 2010)
N Lees
S Underwood
P Wainscott
J Whittaker

Directors' report (continued)

AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Approved by the Board and signed on its behalf by

By order of the board



Steven Underwood
Director

The Dome
The Trafford Centre
Manchester
M17 8PL

15 December 2010

Directors' responsibilities statement

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 judgments 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.

Independent auditors' report to the members of Glasgow Harbour Properties Limited

We have audited the financial statements of Glasgow Harbour Properties Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, , the Statement of Total Recognised Gains and Losses ,the Balance Sheet and the related notes 1 to 8. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB'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.

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 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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.

Independent auditors' report to the members of Glasgow Harbour Properties Limited (continued)

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
- the directors' were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit



Alan Fendall (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Manchester, United Kingdom

16 December 2010

Profit and loss account
for the year ended 31 March 2010

| | <i>Note</i> | 2010 £000 | 2009 £000 |
|--|-------------|----------------------|----------------------|
| Profit on ordinary activities before taxation | | - | - |
| Taxation | 3 | - | 15 |
| | | <hr/> | <hr/> |
| Profit for the financial year | 5 | - | 15 |
| | | <hr/> | <hr/> |

The accompanying notes form an integral part of this profit and loss account

There were no recognised gains or losses in either year other than the above profit, accordingly no Statement of Total Recognised Gains and Losses is presented

All amounts relate to discontinued activities

Balance sheet
at 31 March 2010

| | <i>Note</i> | 31 March 2010 £000 | 31 March 2009 £000 |
|---|-------------|-----------------------------------|-----------------------------------|
| Current assets | | | |
| Debtors - Amounts due from parent company | | 3,733 | 3,733 |
| Net current assets | | 3,733 | 3,733 |
| Net assets | | 3,733 | 3,733 |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | 5 | 2,733 | 2,733 |
| Shareholders' funds | 6 | 3,733 | 3,733 |

The accompanying notes are an integral part of this company's balance sheet

These financial statements were approved by the Board of Directors on 15 December 2010

Signed on behalf of the Board of Directors



Steven Underwood
 Director

Notes

(forming part of the financial statements)

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards which have been consistently applied in the current and the prior year

The principal accounting policies are summarised below

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting convention

The company did not trade during the year and is not expected to trade in the foreseeable future

The Directors have received confirmation that Peel Holdings (Glasgow Harbour) Limited ("Peel"), the company's holding company, will continue to provide the necessary level of support to enable it 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. Additional details surrounding these uncertainties and mitigating actions can be found in the accounts for Peel Holdings (Glasgow Harbour) Limited

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 they continue to adopt the going concern basis in preparing the annual report and accounts

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future, with the following exceptions

- (i) provision is made for tax on gains on disposal of fixed assets, which have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and the gain will be charged to tax only where the replacement assets are sold, and
- (ii) deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes (continued)**1 ACCOUNTING POLICIES (continued)****Cash flow statement**

As permitted by Financial Reporting Standard No 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Glasgow Harbour Limited, a company incorporated and registered in Scotland which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement

2 OPERATING PROFIT

The company has no employees other than the directors, who were not remunerated for their services to the company and it is not considered practical to make any apportionment in respect of their services to the company

Audit fees of £500 (2009 £500) are borne by the parent company and not recharged Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent undertaking are required to disclose such fees on a consolidated basis

The company did not trade during the year and is not expected to do so in future years

3 TAXATION

| | 2010 | 2009 |
|---|-------------------|-------------------|
| | £000 | £000 |
| a) Analysis of tax credit in current year | | |
| <i>Current tax</i> | | |
| Adjustment in respect of prior years | - | 15 |
| | <u> </u> | <u> </u> |

b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher from the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are reconciled below

| | 2010 | 2009 |
|--|-------------------|-------------------|
| | £000 | £000 |
| Profit on ordinary activities before taxation | - | - |
| | <u> </u> | <u> </u> |
| Tax on profit on ordinary activities at 28% (2009 – 28%) | - | - |
| <i>Effects of</i> | | |
| Prior year adjustments | - | 15 |
| | <u> </u> | <u> </u> |
| Total current tax credit | - | 15 |
| | <u> </u> | <u> </u> |

4 CALLED UP SHARE CAPITAL

| | 2010 | 2009 |
|---|-------------------|-------------------|
| | £000 | £000 |
| <i>Called up, allotted and fully paid</i> | | |
| 1,000,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |

Notes *(continued)***5 PROFIT AND LOSS ACCOUNT**

| | 2010 £000 |
|--|----------------------|
| At 1 April 2009 and 31 March 2010 | 2,733 |

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2010 £000 | 2009 £000 |
|------------------------------------|----------------------|----------------------|
| Opening shareholders' funds | 3,733 | 3,718 |
| Profit for the financial year | - | 15 |
| Closing shareholders' funds | 3,733 | 3,733 |

7 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption within Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the Tokenhouse Holdings (IOM) Limited group

8 ULTIMATE PARENT UNDERTAKING

The ultimate holding company in the year ended 31 March 2010 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 Tokenhouse Holdings (IOM) 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 Glasgow Harbour Limited, a company incorporated in Scotland. Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester M17 8PL