

Company Registration No. 02506002 (England and Wales)

GLASGOW HARBOUR PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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GLASGOW HARBOUR PROPERTIES LIMITED

COMPANY INFORMATION

Directors

Peter Hosker LL.B
Euan Jamieson M.R.I.C.S.
Neil Lees A.C.I.S.
Steven Underwood A.C.A.
Paul Wainscott A.C.I.S.
John Whittaker

Secretary

Neil Lees A.C.I.S.

Company number

02506002

Registered office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

GLASGOW HARBOUR PROPERTIES LIMITED

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GLASGOW HARBOUR PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their annual report and audited financial statements for the year ended 31 March 2015.

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 principal activity of Glasgow Harbour Properties Limited is property investment.

The company did not trade during the year. The directors are currently pursuing property investment opportunities.

The directors have concluded, after making enquiries, they have 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

The results for the year are set out on page 5.

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The following directors have held office since 1 April 2014:

Peter Hosker LL.B
Euan Jamieson M.R.I.C.S.
Neil Lees A.C.I.S.
Steven Underwood A.C.A.
Paul Wainscott A.C.I.S.
John Whittaker

Auditor

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

GLASGOW HARBOUR PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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.

By order of the board



Neil Lees A.C.I.S.

Secretary

14 December 2015

GLASGOW HARBOUR PROPERTIES LIMITED

INDEPENDENT AUDITOR'S 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 2015 which comprise the profit and loss account, the statement of total recognised gains 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 its profit 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.

GLASGOW HARBOUR PROPERTIES LIMITED

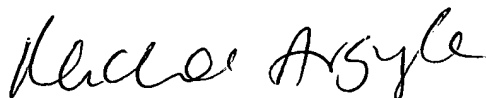
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GLASGOW HARBOUR PROPERTIES 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
14 December 2015

GLASGOW HARBOUR PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £'000	2014 £'000
Interest receivable and similar income	3	79	78
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	79	78
Tax on profit on ordinary activities	4	(17)	(18)
		<hr/>	<hr/>
Profit for the year	8,9	62	60
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those presented above. Accordingly, no separate statement of total recognised gains and losses has been presented.

GLASGOW HARBOUR PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

		2015		2014	
	Note	£'000	£'000	£'000	£'000
Current assets					
Debtors	5	3,980		3,937	
Creditors: amounts falling due within one year	6	(16)		(35)	
Net assets			3,964		3,902
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		2,964		2,902
Shareholder's funds	9		3,964		3,902

The financial statements for Glasgow Harbour Properties Limited, registered number 02506002, were approved by the directors and authorised for issue on 14 December 2015.



Neil Lees A.C.I.S.
Director

GLASGOW HARBOUR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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 (Glasgow Harbour) Limited ("Peel"), the divisional 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.

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 (Glasgow Harbour) Limited. Peel Holdings (Glasgow Harbour) Limited is 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.

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 Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis.

1.4 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 'Related Party Disclosures' and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

GLASGOW HARBOUR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2 Profit on ordinary activities before taxation

The auditor's remuneration of £1,000 for audit work was borne by another group company for the year (2014: £1,000). No remuneration was paid to the company's auditor in respect of non-audit services (2014: same).

3	Interest receivable and similar income	2015 £'000	2014 £'000
	On amounts owed by group undertakings	79	78
		<u>79</u>	<u>78</u>
4	Taxation	2015 £'000	2014 £'000
	UK current year tax		
	Payment in respect of group relief	17	18
		<u>17</u>	<u>18</u>
	Total current tax	<u>17</u>	<u>18</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	79	78
		<u>79</u>	<u>78</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014: 23.00%)	17	18
		<u>17</u>	<u>18</u>
	Current tax charge for the year	<u>17</u>	<u>18</u>

There is no provided or unprovided deferred tax in either year.

The standard rate of tax applied to the reported profits is 21% (2014: 23%).

Finance act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015.

5	Debtors	2015 £'000	2014 £'000
	Amounts owed by parent and fellow subsidiary undertakings	3,980	3,937
		<u>3,980</u>	<u>3,937</u>

GLASGOW HARBOUR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6	Creditors: amounts falling due within one year	2015	2014
		£'000	£'000
	Amounts owed to parent and fellow subsidiary undertakings	16	35
		<u> </u>	<u> </u>
7	Share capital	2015	2014
		£'000	£'000
	Allotted, called up and fully paid		
	1,000,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £'000
	Balance at 1 April 2014		2,902
	Profit for the year		62
			<u> </u>
	Balance at 31 March 2015		2,964
			<u> </u>
9	Reconciliation of movements in shareholder's funds	2015	2014
		£'000	£'000
	Profit for the financial year	62	60
	Opening shareholder's funds	3,902	3,842
		<u> </u>	<u> </u>
	Closing shareholder's funds	3,964	3,902
		<u> </u>	<u> </u>

10 Employees

There were no employees during the year apart from the directors (2014: same).

No director received any remuneration for their services to the company (2014: same).

GLASGOW HARBOUR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Control

The ultimate holding company in the year ended 31 March 2015 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

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 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.