

Company Registration No. 02506002 (England and Wales)

**GLASGOW HARBOUR PROPERTIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



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COMPANIES HOUSE

# GLASGOW HARBOUR PROPERTIES LIMITED

## COMPANY INFORMATION

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**Directors**

John Whittaker  
Peter Hosker LL.B  
Neil Lees A.C.I.S.  
Steven Underwood A.C.A  
John Schofield A.C.A

**Company secretary**

Neil Lees A.C.I.S.

**Company number**

02506002

**Registered office**

Peel Dome  
Intu Trafford Centre  
Traffordcity  
Manchester  
M17 8PL

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# GLASGOW HARBOUR PROPERTIES LIMITED

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# **GLASGOW HARBOUR PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2018***

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The directors present their annual report and unaudited financial statements for the year ended 31 March 2018.

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.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its divisional holding company, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

#### **Principal activities**

The company is no longer trading.

#### **Going concern**

The accounts are to be prepared on a non-going concern basis as the company is now dormant.

#### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the directors. The company does not use derivative financial instruments for speculative purposes.

#### **Cash flow risk**

The company has no exposure to either foreign currency risk or interest rate risk.

#### **Credit risk**

The company has no financial assets.

#### **Liquidity risk**

There are no plans for the company to trade in the future.

#### **Future developments**

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year. The future departure of the UK from the EU gives rise to uncertainty and this will be closely monitored.

#### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

# GLASGOW HARBOUR PROPERTIES LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### Directors

Except where stated, the directors who held office from 1 April 2017 were as follows:

John Whittaker

Paul Wainscott A.C.I.S.

(Resigned 16 March 2018)

Peter Hosker LL.B

Neil Lees A.C.I.S.

Steven Underwood A.C.A

John Schofield A.C.A

#### Results and dividends

The company remained dormant throughout the financial year and therefore has no profit and loss account.

A final dividend of £nil was paid in the year (2017: £4,027,429).

#### 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) including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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; 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.

Approved by the Board of Directors and signed on behalf of the Board



John Schofield A.C.A

Director

13 December 2018

# GLASGOW HARBOUR PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

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		2018		2017	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	6	1		1	
<b>Creditors: amounts falling due within one year</b>		-		-	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			1		1
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called-up share capital	7		1		1
			<u>          </u>		<u>          </u>

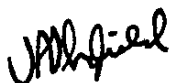
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Glasgow Harbour Properties Limited, company number 02506002 were approved by the board of directors and authorised for issue on 13 December 2018

Signed on its behalf by:



John Schofield A.C.A  
Director

# GLASGOW HARBOUR PROPERTIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Note	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016		1,000,000	3,027,430	4,027,430
Result and total comprehensive result for the year		-	-	-
Dividends	5	-	(4,027,429)	(4,027,429)
Reduction of shares		(999,999)	999,999	-
Balance at 31 March 2017		1	-	1
Result and total comprehensive result for the year		-	-	-
Balance at 31 March 2018		1	-	1

# GLASGOW HARBOUR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Glasgow Harbour Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its divisional holding company, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

#### **1.2 Going concern**

The company is no longer trading. Accordingly the financial statements have been prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.



# GLASGOW HARBOUR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.3 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.5 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 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 2018

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### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below.

#### Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

### 3 Result/profit on ordinary activities before taxation

The auditor's remuneration of £nil for audit work was borne by the holding company (2017: £500) and was not recharged. There has been no remuneration in the year for non-audit services (2017: same).

### 4 Employees

There were no employees during the year apart from the directors (2017: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

### 5 Dividends

	2018 £	2017 £
Final dividend paid	-	4,027,429

# GLASGOW HARBOUR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Debtors

	Due within one year	
	2018	2017
	£	£
Amount owed by group undertakings	1	1

Included in amounts owed from group companies are £1 (2017: £1) which carry interest of 1.5% above base rate (2017: 1.5%) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand.

The carrying value of the company's financial assets measured at amortised cost is £1 (2017: £1).

### 7 Share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Alloted, called-up and fully paid</b>		
1 Ordinary share of £1	1	1

The company has one class of ordinary shares which carry no right to fixed income.

### 8 Controlling party

The ultimate holding company in the year ended 31 March 2018 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company was Glasgow Harbour Investments Limited.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DN, Isle of Man.

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