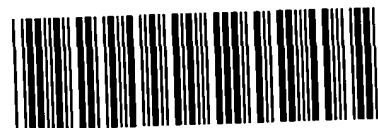


**TCCP (Clarence Dock) Limited**

**Financial statements**

**30 June 2018**

WEDNESDAY



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27/03/2019  
COMPANIES HOUSE

# **TCCP (Clarence Dock) Limited**

## **Financial statements**

**Year ended 30 June 2018**

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# **TCCP (Clarence Dock) Limited**

## **Directors and advisors**

### **The board of directors**

E M Ziff  
L M Shillaw  
M J Dilley  
C B A Ziff

### **Registered office**

Town Centre House  
The Merriion Centre  
Leeds  
West Yorkshire  
LS2 8LY

### **Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Bankers**

Lloyds Banking Group plc  
  
The Royal Bank of Scotland plc  
  
Svenska Handelsbanken AB (Publ)

# **TCCP (Clarence Dock) Limited**

## **Directors' report**

### **Year ended 30 June 2018**

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2018.

#### **Principal activities and business review**

The principal activity of the Company during the year was car park management.

#### **Future outlook**

The performance of the Company is in line with the previous year and also with directors' expectations. We remain confident that we should maintain our current level of performance in the future.

#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to the risk of recession in the UK economy and the impact this may have on the business.

#### **Key performance indicators ("KPI's")**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Results and dividends**

The profit for the financial year amounted to £626,597 (2017: £670,475). No dividends were paid during the year (2017: £nil).

#### **Financial risk management**

The directors work to minimise the risks in the course of the business. The company is a wholly owned subsidiary of Town Centre Securities PLC therefore financial risk management is considered on a group level.

#### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

E M Ziff

R A Lewis (resigned 20 November 2018)

L M Shillaw (appointed 20 November 2018)

D S Syers (resigned 5 September 2017)

B Ziff

M J Dilley (appointed 10 July 2017)

The directors did not hold any shares in the company.

# TCCP (Clarence Dock) Limited

## Directors' report *(continued)*

Year ended 30 June 2018

### Directors' responsibilities statement

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 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.

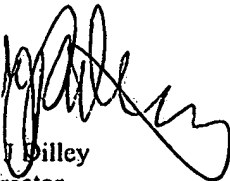
### Statement of disclosure of information to auditors

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

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

This report was approved by the board on 15 March 2019 and signed on its behalf by:

  
M J Dilley  
Director

# **TCCP (Clarence Dock) Limited**

## **Independent auditors' report to the members of TCCP (Clarence Dock) Limited**

### **Opinion**

We have audited the financial statements of TCCP (Clarence Dock) Limited ("the Company") for the year ended 30 June 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

# TCCP (Clarence Dock) Limited

## Independent auditors' report to the members of TCCP (Clarence Dock) Limited (continued)

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



Russell Field (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

26 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# **TCCP (Clarence Dock) Limited**

## **Statement of comprehensive income**

**Year ended 30 June 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Turnover</b>		<b>1,827,821</b>	<b>1,853,196</b>
Administrative expenses		<b>(1,201,224)</b>	<b>(1,182,721)</b>
<b>Profit on before taxation</b>		<b>626,597</b>	<b>670,475</b>
Tax on profit	<b>4</b>	-	-
<b>Profit for the financial year</b>		<b>626,597</b>	<b>670,475</b>
Revaluation gains on fixed assets		<b>300,000</b>	<b>1,000,000</b>
<b>Total comprehensive income for the year</b>		<b>926,597</b>	<b>1,670,475</b>

All of the activities of the Company are classed as continuing.

There are no material differences between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

**The notes on pages 9 to 13 form part of these financial statements.**



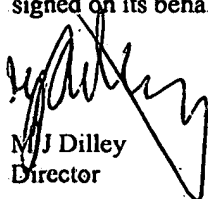
# TCCP (Clarence Dock) Limited

## Balance sheet

As at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	<u>10,023,165</u>	<u>9,639,245</u>
<b>Current assets</b>			
Debtors	6	4,406,920	5,042,334
Cash at bank and in hand		<u>2,250,424</u>	<u>916,348</u>
		6,657,344	5,958,682
<b>Creditors: Amounts falling due within one year</b>	7	<u>(13,860,260)</u>	<u>(13,704,275)</u>
<b>Net current liabilities</b>		<u>(7,202,916)</u>	<u>(7,745,593)</u>
<b>Total assets less current liabilities</b>		<u>2,820,249</u>	<u>1,893,652</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Revaluation reserve		(2,378,017)	(2,678,017)
Retained earnings		<u>5,198,265</u>	<u>4,571,668</u>
<b>Total shareholders' deficit</b>		<u>2,820,249</u>	<u>1,893,652</u>

The financial statements were approved by the board of directors and authorised for issue on 25 March 2019 and signed on its behalf by;

  
M J Dilley  
Director

Company Registration Number: 06219875

The notes on pages 9 to 13 form part of these financial statements.

# TCCP (Clarence Dock) Limited

## Statement of changes in equity

Year ended 30 June 2018

	Called up share capital £	Revaluation reserve £	Retained earnings £	Total £
Balance at 1 July 2016	1	(3,678,017)	3,901,193	223,177
Comprehensive income for the year				
Profit	-	-	670,475	670,475
Other comprehensive income	-	1,000,000	-	1,000,000
Total comprehensive income for the year	-	1,000,000	670,475	1,670,475
Balance at 30 June 2017	<u>1</u>	<u>(2,678,017)</u>	<u>4,571,668</u>	<u>1,893,652</u>
Comprehensive income for the year				
Profit	-	-	626,597	626,597
Other comprehensive income	-	300,000	-	300,000
Total comprehensive income for the year	-	300,000	626,597	926,597
Balance at 30 June 2018	<u>1</u>	<u>(2,378,017)</u>	<u>5,198,265</u>	<u>2,820,249</u>

The notes on pages 9 to 13 form part of these financial statements.

# TCCP (Clarence Dock) Limited

## Notes to the financial statements

Year ended 30 June 2018

### 1. Accounting policies

#### Basis of preparation

TCCP (Clarence Dock) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the directors and advisors page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The financial statements are prepared in GBP and are rounded to the nearest £. The principal accounting policies, which have been applied consistently, are as set out below:

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Town Centre Securities plc for the period ended 30 June 2018 and these financial statements may be obtained from the registered office.

#### Turnover

Turnover, which excludes value added tax, represents the invoiced value of car park services supplied to customers. Car park operations income is accounted for as it falls due in accordance with the lease to which it relates.

#### Leasehold property

Leasehold properties are included in the financial statements at open market values based on a valuation as at 30 June 2018.

#### Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -     Straight line basis over 5 Years

In accordance with FRS102, no depreciation or amortisation is provided in respect of long leasehold investment properties, including fixed plant, which is included in properties. The requirement of the Companies Act 2006 (the Act) is to depreciate all properties but that requirement conflicts with FRS102. The Directors consider that this accounting policy is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the accounts' valuation and the amount attributable to this factor cannot be separately identified or quantified. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation.

#### Profit available for distribution

Surpluses arising on revaluations of properties are not regarded as being available for dividend and are, therefore, transferred to non distributable reserves.

# TCCP (Clarence Dock) Limited

## Notes to the financial statements

Year ended 30 June 2018

### 1. Accounting policies (continued)

#### Judgements in applying accounting policies and 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 only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value amounts of assets and liabilities within the next financial year are those in relation to leasehold property.

#### Financial assets

Financial assets, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### Reserves

Reserves are analysed in the following categories:

- Share capital represents the nominal value of issued share capital;
- Revaluation reserve represents the cumulative positions relating to the revaluation of fixed assets; and
- Retained earnings represents the cumulative profit or loss position less dividend distributions

### 2. Operating profit

Operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of owned fixed assets	<u>35,274</u>	<u>17,546</u>

None of the directors received any emoluments in respect of their services to the company during the year (2017: £Nil).

Auditor's remuneration was borne by the ultimate parent undertaking. Of the fee incurred by the ultimate parent company the amount relating to the company was approximately £3,000 (2017: £3,000).

### 3. Particulars of employees

The monthly average number of staff employed by the Company during the financial year amounted to:

	2018	2017
	No	No
Number of staff	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2018	2017
	£	£
Wages and salaries	90,969	89,850
Social security costs	<u>6,314</u>	<u>6,258</u>
	<u>97,283</u>	<u>96,108</u>

# TCCP (Clarence Dock) Limited

## Notes to the financial statements

Year ended 30 June 2018

### 4. Tax on profit

#### Factors affecting current tax charge

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 20%)

	2018 £	2017 £
Profit before taxation	<u>626,597</u>	<u>670,475</u>
Profit by rate of tax at 19% (2017: 20%)	119,053	134,095
Transfer pricing adjustment	<u>(119,053)</u>	<u>(134,095)</u>
Total current tax	<u>-</u>	<u>-</u>

### 5. Tangible assets

	Leasehold Property £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	9,610,000	102,062	9,712,062
Additions	-	119,193	119,193
Revaluation	300,000	-	300,000
<b>At 30 June 2018</b>	<u><b>9,910,000</b></u>	<u><b>221,255</b></u>	<u><b>10,131,255</b></u>
<b>Accumulated depreciation</b>			
At 1 July 2017	-	72,816	72,816
Charge for the year	-	35,274	35,274
<b>At 30 June 2018</b>	<u><b>-</b></u>	<u><b>108,090</b></u>	<u><b>108,090</b></u>
<b>Net book value</b>			
<b>At 30 June 2018</b>	<u><b>9,910,000</b></u>	<u><b>113,165</b></u>	<u><b>10,023,165</b></u>
At 30 June 2017	<u>9,610,000</u>	<u>29,246</u>	<u>9,639,246</u>

Leasehold properties were revalued as at 30 June 2018 on the basis of open market value. In arriving at the total valuation each property has been valued individually and no allowance has been made for expenses of realisation or for taxation, which may arise in the event of a disposal. The valuation was carried out by Jones Lang La Salle in accordance with the Royal Institution of Chartered Surveyors Appraisal and Investment Manual.

If the properties had been accounting for under the historical accounting rules, the net book value of Leasehold property as at 30 June 2018 would be £11,918,000 (2017: £11,918,000).

# TCCP (Clarence Dock) Limited

## Notes to the financial statements

Year ended 30 June 2018

### 6. Debtors

	2018	2017
	£	£
Trade debtors	34,934	152,995
Amounts owed by group undertakings	4,298,770	4,818,763
Other debtors	73,216	70,576
	<u>4,406,920</u>	<u>5,042,334</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	747	32
Amounts owed to group undertakings	13,508,563	13,391,636
Taxation and social security	49,778	-
Other creditors	-	48,653
Accruals and deferred income	301,172	263,954
	<u>13,860,260</u>	<u>13,704,275</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are

### 8. Called up share capital

Allotted, called up and fully paid:

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each (2017: £1)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

There are no restrictions attaching to the ordinary shares.

### 9. Capital and other commitments

The Company had no capital or other commitments not provided for at 30 June 2018 (2017: £nil).

### 10. Contingent liabilities

The debenture, bank loans and overdraft of Town Centre Securities plc, the ultimate parent company, is secured by fixed and floating charges on the properties held by the company and its fellow subsidiaries.

# **TCCP (Clarence Dock) Limited**

## **Notes to the financial statements**

**Year ended 30 June 2018**

### **11. Ultimate parent company**

The company's ultimate parent undertaking and controlling party is Town Centre Securities plc, a company incorporated in England and Wales. The registered office of Town Centre Securities plc is shown below. This is the smallest and largest group which prepares group financial statements. Copies of the group financial statements can be obtained by writing to:

The Secretary  
Town Centre Securities plc  
Town Centre House  
The Merrion Centre  
Leeds  
LS2 8LY