

Company registration number 06690991 (England and Wales)

PEEL MEDIA WHARFSIDE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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PEEL MEDIA WHARFSIDE LIMITED

COMPANY INFORMATION

Directors John Whittaker
Steven Underwood A.C.A.
John Schofield A.C.A.
Stephen Wild

Company number 06690991

Registered office Venus Building
1 Old Park Lane
Traffordcity
Manchester
United Kingdom
M41 7HA

Bankers Lloyds Bank plc

PEEL MEDIA WHARFSIDE LIMITED

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PEEL MEDIA WHARFSIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and unaudited financial statements for the year ended 31 March 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activity of the company continued to be that of the freehold owner of the site developed and operated as Coronation Street, which is adjacent to MediaCityUK.

Peel Media Wharfside Limited is a 100% owned subsidiary of Peel Media Wharfside (Holdings) Limited.

Going concern

At 31 March 2022 the company is in a recurring loss making position. However, after making enquiries, along with the confirmation from Peel L&P Media Group Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future, the directors have concluded 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.

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.

Directors

Except where stated, the directors who held office during the financial year and up to the date of signing are:

John Whittaker
Steven Underwood A.C.A.
John Schofield A.C.A.
Stephen Wild

PEEL MEDIA WHARFSIDE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Uncertainties

The two main risks affecting the company are the war in Ukraine and uncertainty arising from increased level of inflation. They result in potential negative impact on the macroeconomic environment. This is as a result of uncertainty and broader consumer confidence. More specifically the company is affected by changes in sentiment in the investment and occupier markets in which it operates.

The company continues to monitor the situations closely.

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

John Schofield A.C.A.

Director

1 December 2022



PEEL MEDIA WHARFSIDE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £'000	2021 £'000
Administrative expenses	(10)	(5)
Impairment of intercompany loan	-	(10,651)
	<hr/>	<hr/>
Operating loss	(10)	(10,656)
Interest receivable and similar income	1	-
Interest payable and similar expenses	-	(42)
	<hr/>	<hr/>
Loss before taxation	(9)	(10,698)
Tax on loss	2	9
	<hr/>	<hr/>
Loss for the financial year	(7)	(10,689)
	<hr/> <hr/>	<hr/> <hr/>

All of the above results derive from continuing operations.

PEEL MEDIA WHARFSIDE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Note	£'000	£'000	restated £'000	£'000
Fixed assets					
Loans to group undertakings			57		54
Current assets					
Debtors	4	2		10	
Cash at bank and in hand		3		2	
		5		12	
Creditors: amounts falling due within one year	5	(3)		-	
Net current assets			2		12
Total assets less current liabilities			59		66
Net assets			59		66
Capital and reserves					
Called up share capital	6		10,692		10,692
Profit and loss reserves			(10,633)		(10,626)
Shareholder's funds			59		66

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Peel Media Wharfside Limited, company number 06690991 were approved by the board of directors and authorised for issue on 1 December 2022

John Schofield A.C.A.
Director

John Schofield

PEEL MEDIA WHARFSIDE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2020		63	63
Loss and total comprehensive expense for the year	-	(10,689)	(10,689)
Issue of share capital	10,692	-	10,692
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	10,692	(10,626)	66
Loss and total comprehensive expense for the year	-	(7)	(7)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	10,692	(10,633)	59
	<hr/>	<hr/>	<hr/>

PEEL MEDIA WHARFSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Peel Media Wharfside Limited is a private company limited by guarantee incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 06690991. The registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA.

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 Section 1A of 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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

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 Media Management (Holdings) Limited which may be obtained at Venus Building, 1 Old Park Lane, Traffordcity, Manchester, M41 7HA. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

1.2 Going concern

As the company is in a recurring loss making position at 31 March 2022, the directors have received confirmation that Peel L&P Media Group 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.

PEEL MEDIA WHARFSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.4 Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

PEEL MEDIA WHARFSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Taxation

Current 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 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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2 Employees

There were no employees during the year apart from the directors (2021: none).

PEEL MEDIA WHARFSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Loans to group undertakings

	2022 £'000	Restated 2021 £'000
Amounts owed by parent company	57	54

There has been a restatement of the classification of 31 March 2021 amounts owed by parent company from debtors to fixed assets to reflect their nature as long-term assets. These have historically been shown as current assets, however, these were not expected to be repaid within the twelve months from the balance sheet date.

Included above are the following amounts which carry interest at 1.5% above the base rate:

All intercompany balances are legally repayable on demand but the nature of the loans to parent company is long term assets which are not intended to be recalled within the next twelve months.

4 Debtors

	2022 £'000	Restated 2021 £'000
Amounts owed by group undertakings	2	10

As per note 3, there has been a restatement of the classification of 31 March 2021 amounts owed by group undertakings to fixed assets to reflect their nature as long-term assets. These have historically been shown as current assets, however, these were not expected to be repaid within the twelve months from the balance sheet date.

Amounts owed by group undertakings do not carry interest and are repayable on demand.

5 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	3	-

Amounts owed to group undertakings do not carry interest and are repayable on demand.

6 Called up share capital

	2022 £'000	2021 £'000
Allotted, called up and fully paid		
10,692,362 ordinary shares of £1 each	10,692	10,692

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

PEEL MEDIA WHARFSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

7 Controlling party

The ultimate holding company in the year ended 31 March 2021 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement.

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 3DL, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Media Management (Holdings) Limited, a company incorporated in the UK. The registered office is Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

The immediate parent company is Peel Media Wharfside (Holdings) Limited, a company incorporated in England and Wales. Its financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.