

Company registration number 09713521 (England and Wales)

PEEL L&P OUTLETS FACILITIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023



PEEL L&P OUTLETS FACILITIES LIMITED

COMPANY INFORMATION

Directors Steven Underwood A.C.A.
John Whittaker
Stephen Wild M.R.I.C.S.
Mark Whitworth
Matthew Colton A.C.A.

Company number 09713521

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

Auditor Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

Bankers Lloyds Bank plc

PEEL L&P OUTLETS FACILITIES LIMITED

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PEEL L&P OUTLETS FACILITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and audited financial statements for the year ended 31 March 2023.

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

The company has also taken the exemption under Section 414B not to prepare a strategic report.

Principal activities

The principal activity of the company continued to be that of car parking services to support retail outlets.

Going concern

At 31 March 2023 the company is in a net liabilities and net current liabilities position. However, after making enquiries, along with the confirmation from Peel L&P Outlets Group Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing financial statements, the directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing financial statements 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 the financial statements are:

Steven Underwood A.C.A.

John Whittaker

John Schofield A.C.A.

(Resigned 30 September 2023)

Stephen Wild M.R.I.C.S.

Mark Whitworth

(Appointed 3 May 2023)

Matthew Colton A.C.A.

(Appointed 2 August 2023)

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

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

PEEL L&P OUTLETS FACILITIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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;
- state whether the 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Future risks and uncertainties

The two main risks affecting the company are the war in Ukraine and uncertainty arising from increased levels of inflation and interest rate risk. 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



Matthew Colton A.C.A.

Director

23 February 2024

PEEL L&P OUTLETS FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL L&P OUTLETS FACILITIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Peel L&P Outlets Facilities Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 10.

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).

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

PEEL L&P OUTLETS FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL L&P OUTLETS FACILITIES LIMITED

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 determine 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PEEL L&P OUTLETS FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL L&P OUTLETS FACILITIES LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included General Data Protection Regulation, employment law, health and safety regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Revenue recognition pinpointed to completeness: we believe the risk is that not all revenue received is captured in the books and records, as such we have pinpointed the fraud risk to the completeness of revenue. In addressing the risk we have performed a walkthrough of management's control in place addressing the risk, to assess the design and implementation of the control. We have selected a sample of receipts in the bank and traced through to an entry within the financial records to ascertain whether all receipts have been appropriately captured.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

PEEL L&P OUTLETS FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL L&P OUTLETS FACILITIES LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Elizabeth Benson BSc ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
23 February 2024

PEEL L&P OUTLETS FACILITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		3,627,034	3,649,471
Cost of sales		(4,302,216)	(4,356,933)
Gross loss		<u>(675,182)</u>	<u>(707,462)</u>
Administrative expenses		(32,215)	(141,575)
Operating loss		<u>(707,397)</u>	<u>(849,037)</u>
Interest payable and similar expenses		(210,839)	(62,314)
Loss before taxation	3	<u>(918,236)</u>	<u>(911,351)</u>
Tax on loss		148,911	164,828
Loss after taxation		<u><u>(769,325)</u></u>	<u><u>(746,523)</u></u>

All of the above results derive from continued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly no separate statement of comprehensive income is presented.

PEEL L&P OUTLETS FACILITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	£	2022 £	£
Current assets					
Debtors	5	2,185,607		2,273,325	
Cash at bank and in hand		235,897		569,459	
		<u>2,421,504</u>		<u>2,842,784</u>	
Creditors: amounts falling due within one year	6	<u>(4,826,317)</u>		<u>(4,478,272)</u>	
Net current liabilities			(2,404,813)		(1,635,488)
Total assets less current liabilities			<u>(2,404,813)</u>		<u>(1,635,488)</u>
Net liabilities			<u>(2,404,813)</u>		<u>(1,635,488)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(2,404,814)</u>		<u>(1,635,489)</u>
Shareholders deficit			<u>(2,404,813)</u>		<u>(1,635,488)</u>

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

The accompanying notes form an integral part of these financial statements.

The financial statements for Peel L&P Outlets Facilities Limited, company number 09713521 were approved by the board of directors and authorised for issue on 23 February 2024

Signed on its behalf by:



Matthew Colton A.C.A.
Director

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Peel L&P Outlets Facilities Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 09713521. 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.

The principal activities of the company are set out in the Directors' report on page 1.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of "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 £.

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

1.2 Going concern

As the company is in a position of having net liabilities and net current liabilities at 31 March 2023 the directors have received confirmation that Peel L&P Outlets 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 12 months from signing the financial statements. 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 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Car park income is accounted for on an accruals basis and revenue is recognised as the services are provided. Turnover excludes sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on all other fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Fixtures and fittings	3-5 years
Computers	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss.

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial assets and financial liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified 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 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 conditions 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 a 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.

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Taxation

Current 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 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.

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

In October 2020 an amendment was issued by the FRC and has been adopted by the Peel group. The amendment applies to temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic. Any reduction in lease payments affects only payments originally due on or before 30 June 2021. This was extended to 30 June 2022.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

	2023 Number	2022 Number
Total	-	23

There were no employees during the year apart from the directors (2022: 23).

	2023 £	2022 £
Wages and salaries	-	646,827
Social security costs	-	55,737
Pension costs	-	31,676
	-	734,240

The directors of the company were remunerated through another group company (2022: same). No costs are charged to the company as it is not practical to fairly apportion the cost.

3 Loss before taxation

	2023 £	2022 £
Loss before taxation for the year is stated after charging/(crediting):		
Operating Leases	4,350,000	4,354,826
Depreciation of owned tangible fixed assets	-	10,756

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	7,643	41,046	48,689
Disposals	(7,643)	(41,046)	(48,689)
At 31 March 2023	-	-	-
Depreciation			
At 1 April 2022	7,643	41,046	48,689
Disposals	(7,643)	(41,046)	(48,689)
At 31 March 2023	-	-	-
Carrying amount			
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

5 Debtors

	Note	2023 £	2022 £
Trade debtors		85,845	121,089
Amounts owed by group undertakings		1,965,978	2,060,668
Other debtors		76,746	40,049
Prepayments and accrued income		51,535	44,808
Deferred tax asset	7	5,503	6,711
		<u>2,185,607</u>	<u>2,273,325</u>

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

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,399	12,471
Amounts owed to group undertakings	4,664,672	4,314,681
Accruals and deferred income	154,246	151,120
	<u>4,826,317</u>	<u>4,478,272</u>

Included in amounts owed to group undertakings are £3,344,495 (2022: £2,875,199) which are owed to parent company and carry interest of 1.5% above base rate (2022: same) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand.

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Deferred taxation

	Deferred tax asset 2023 £
At 1 April 2022	6,711
Profit and loss account	(1,208)
At 31 March 2023	<u>5,503</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	<u>5,503</u>	<u>6,711</u>

The March 2021 Budget announced that the UK corporation tax rate will increase to 25% with effect from 1 April 2023. As this change was substantively enacted as at 31 March 2023, deferred tax balances are measured at a rate of 25%.

During the year commencing 1 April 2023, the net reversal of deferred tax assets and liabilities is expected to decrease the corporation Tax charge for the year by £991. This is due to the reversal of timing differences in relation to ACA's. There is no expiry date on timing differences, unused tax losses or tax credits.

8 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Allotted, called up and fully paid		
1 Ordinary shares of £1	<u>1</u>	<u>1</u>

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

PEEL L&P OUTLETS FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Operating leases

Lessor

The total minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Within one year	4,350,000	4,412,137
Between one and five years	17,400,000	17,648,548
In over five years	59,116,849	63,606,617
	<u>80,866,849</u>	<u>85,667,302</u>

Lessee

At March 2023 the company was committed to making the following future lease payments under non-cancellable operating leases.

	2023 £	2022 £
Within one year	426,773	443,052
Between one and five years	1,631,334	1,627,193
In over five years	4,256,759	4,661,925
	<u>6,314,866</u>	<u>6,732,170</u>

10 Ultimate controlling party

The ultimate holding company in the period ended 31 March 2023 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel L&P Outlets Management 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.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel L&P Group Limited, a company incorporated in Isle of Man. Its group financial statements are available from the Company Secretary at its registered office, is Billown Mansion, Ballasalla, Malew, IM9 3DL, Isle of Man.