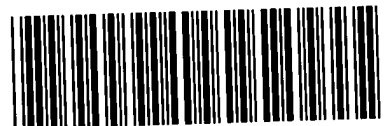


**CASTLEFIELD HOUSE PROPERTIES LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Castlefield House Properties Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2019**

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**Castlefield House Properties Limited**  
**Company Information**  
**For The Year Ended 31 December 2019**

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**Directors**

Mr Michael Ingall  
Mr Frederick Graham-Watson  
Mr Suresh Gorasia  
Mr Jonathan Raine

**Company Number**

10113312

**Registered Office**

C/O Allied London  
No. 1 Spinningfields  
Level 12  
1 Hardman Square  
Manchester  
M3 3EB

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Castlefield House Properties Limited**  
**Company No. 10113312**  
**Directors' Report For The Year Ended 31 December 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Statement of Directors' Responsibilities**

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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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 auditors are aware of that information.

**Principal Activity**

The principal activity of the company is that of a property investment company.

**Review of Business**

The company made a loss for the year of £473,469 (2018: loss £329,178).

**Directors**

The directors who held office during the year were as follows:

Mr Michael Ingall

Mr Frederick Graham-Watson

Mr Suresh Gorasia

Mr Jonathan Raine

**Events since the Balance Sheet date**

Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

**Auditors**

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

*FPG*

On behalf of the board

Mr Frederick Graham-Watson

Director

Date

4/11/2020

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CASTLEFIELD HOUSE PROPERTIES LIMITED**

**Opinion**

We have audited the financial statements of Castlefield House Properties Limited ("the Company") for the year ended 31 December 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity, and the 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 31 December 2019 and of its loss 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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 to the financial statements, which states the company's debt facilities were due for repayment in March 2020 and have been extended on a rolling basis are required to be refinanced. As stated in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

**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 Directors' 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 Statement of Directors Responsibilities, 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 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.

BDO LLP

6 November 2020

Charles Ellis (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

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

**Castlefield House Properties Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		<b>305,593</b>	<b>356,584</b>
Cost of sales		(55,096)	(16,205)
<b>GROSS PROFIT</b>		<b>250,497</b>	<b>340,379</b>
Administrative expenses		(19,591)	(31,421)
<b>OPERATING PROFIT</b>	<b>2</b>	<b>230,906</b>	<b>308,958</b>
Interest payable and similar charges	<b>4</b>	(704,375)	(638,136)
<b>LOSS BEFORE TAXATION</b>		<b>(473,469)</b>	<b>(329,178)</b>
Tax on loss	<b>5</b>	-	-
<b>LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR</b>		<b>(473,469)</b>	<b>(329,178)</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(473,469)</b>	<b>(329,178)</b>

The notes on pages 8 to 12 form part of these financial statements.

**Castlefield House Properties Limited**  
**Statement of Financial Position**  
**As at 31 December 2019**

Company No. 10113312	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		5,852,325		5,852,325
			<u>5,852,325</u>		<u>5,852,325</u>
<b>CURRENT ASSETS</b>					
Debtors	7	108,248		152,210	
Cash at bank and in hand		<u>689,620</u>		<u>377,695</u>	
		797,868		529,905	
Creditors: Amounts Falling Due Within One Year	8	<u>(8,163,043)</u>		<u>(636,562)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(7,365,175)</u>		<u>(106,657)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,512,850)</u>		<u>5,745,668</u>
Creditors: Amounts Falling Due After More Than One Year	9		-		(6,785,049)
<b>NET LIABILITIES</b>			<u>(1,512,850)</u>		<u>(1,039,381)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Profit and loss			<u>(1,512,851)</u>		<u>(1,039,382)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(1,512,850)</u>		<u>(1,039,381)</u>

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

The financial statements were approved by the board of directors and authorised for issue on

4/11/2020

..... *F.P. Graham-Watson*

Mr Frederick Graham-Watson  
 Director

The notes on pages 8 to 12 form part of these financial statements.



**Castlefield House Properties Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2019**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2018	1	(710,204)	(710,203)
Loss for the year	-	(329,178)	(329,178)
As at 31 December 2018 and 1 January 2019	<u>1</u>	<u>(1,039,382)</u>	<u>(1,039,381)</u>
Loss for the year	-	(473,469)	(473,469)
As at 31 December 2019	<u>1</u>	<u>(1,512,851)</u>	<u>(1,512,850)</u>

The notes on pages 8 to 12 form part of these financial statements.

## 1. Accounting Policies

### 1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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 (see note 1.8).

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 pound.

#### 1.1.1. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows.

### 1.2. Going Concern Disclosure

At the signing date of the statutory accounts the Covid-19 Pandemic is impacting the global economy. Covid-19 main impact has just been on the recoverability of the tenants. Due to the nature of the tenants located at the property, there has not been any tenants which have not been collected as invoice post year end. The company is in net liability position as at 31 December 2019 of £1,512,850 (2018: £1,039,381). Castlefield House Properties Limited has various obligations it is required to meet and as a result has undertaken a thorough going concern review which has included forecasts from 12 months from signing date of the financial statements to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts. The forecasts included some sensitivity on the rental collections obtained and did not result in any concerns.

The company has £500,000 that is owed to related undertakings as at 31 December 2019. These are repayable on demand and not interest bearing. However, the directors have received confirmation from the parties that these liabilities will not be demanded within the next 12-month period from the signing date of the accounts. Furthermore, no additional funds are anticipated in the company's cashflow forecasts.

The company has made a loss for the year of £473,469, due to interest payable on the loan. The company has a loan facility, excluding interest, amounting to £5.2m which has been fully drawn down at the year-end which will require additional funding to be repaid. The facility was due for initial repayment on 3 March 2020, being within 12 months of the signing of the financial statements, has been extended on a rolling basis. The long-term strategy of the company is to refinance the facilities in place. Discussions with lenders are progressing and facility terms offered are being reviewed.

The directors are confident of being able to obtain the financing required, however there can be no guarantee that it will be confirmed or obtained within the necessary time frame. The conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making inquiries and considering the uncertainty described above, the directors have a reasonable expectation that they shall be able to extend or refinance the loans and consequently that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

### 1.3. Turnover

Turnover comprises rental income, net of Value Added Tax and trade discounts. Lease incentives granted to enter into lease agreements are released over the term of the lease to the statement of comprehensive income. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

### 1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the income statement.

### 1.5. Financial Instruments

#### Financial assets

Financial assets, other than investments and derivatives, 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, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**Castlefield House Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**1.6. Taxation**

**Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**1.7. Contingent liability**

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognised because it is either not probable or the obligation cannot be estimated reliably. A contingent liability is recognised within the note to the accounts unless the possibility of an outflow of resources is remote.

**1.8. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

Investment properties are valued annually by the directors, who have significant experience in the investment of similar real estate, the property was acquired in the previous period and there is deemed to be no movement in the value except for any costs incurred that are judged to of increased the value by the cost incurred.

The company has entered into a Joint Venture Agreement whereby its investor will receive a share of any future proceeds on a future sale of the property. The directors believe there is an inevitable degree of judgement involved in the company's property valuation as the property is unique and there are many uncertain factors including the timing of any development of sale as well as the costs to complete that drive the ultimate proceeds from any sale of the property. At the date of signing the accounts, no liability for the potential investor's share of proceeds has been recognised in the Statement of Financial Position as it is deemed a value cannot be reliably estimated. A contingent liability has therefore been disclosed.

**2. Operating Profit**

The company had no employees during the year other than the directors, who received no remuneration.

The operating profit is stated after charging:

	2019	2018
	£	£
Bad debts	9,991	21,938
Audit fees	4,600	4,593
	<u>          </u>	<u>          </u>

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2019	2018
Directors	4	4
	<u>          </u>	<u>          </u>
	4	4
	<u>          </u>	<u>          </u>

**Castlefield House Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**4. Interest Payable**

	2019	2018
	£	£
Bank loans and overdrafts	704,375	638,136
	<u>704,375</u>	<u>638,136</u>

**5. Tax on Loss**

	Tax Rate	2019	2018
	2019	£	£
	2018		
UK Corporation Tax	19%	-	-
		<u>2019</u>	<u>2018</u>
		£	£
<b>Loss before tax</b>		<u>(473,469)</u>	<u>(329,178)</u>
<b>Breakdown of Tax Credit is:</b>			
Tax on loss at 19% (UK standard rate) (2018: 19%)		(89,959)	(62,544)
Group relief		89,959	62,544
Total tax credit for the period		<u>-</u>	<u>-</u>

**6. Tangible Assets**

	Land & Property £
<b>Cost</b>	
As at 1 January 2019	5,852,325
As at 31 December 2019	<u>5,852,325</u>
<b>Net Book Value</b>	
As at 31 December 2019	<u>5,852,325</u>
As at 1 January 2019	<u>5,852,325</u>

The directors, who have significant experience in the development of similar real estate, have given an open market valuation on an existing use basis of £5,852,325 for the investment property as at 31 December 2019 (2018: £5,852,325). This has therefore created no revaluation gain or loss for the year.

**Castlefield House Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**7. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	14,260	45,364
Prepayments and accrued income	10,373	-
Other debtors	83,614	106,845
Amounts owed by group undertakings	1	1
	<u>108,248</u>	<u>152,210</u>

All amounts shown under debtors fall due for repayment within one year.

The amounts owed from group undertakings are repayable on demand and not interest bearing.

**8. Creditors: Amounts Falling Due Within One Year**

	2019 £	2018 £
Trade creditors	38,331	6,424
Bank loans and overdrafts	7,489,424	-
Other creditors	15,249	16,543
Accruals and deferred income	120,039	113,595
Amounts owed to related parties	500,000	500,000
	<u>8,163,043</u>	<u>636,562</u>

The above bank loan is secured against the investment property. It has an interest rate of 10% and had an initial redemption date of 3 March 2020. The bank loan has been extended on a rolling basis.

The amounts owed to related parties are repayable on demand and not interest bearing.

**9. Creditors: Amounts Falling Due After More Than One Year**

	2019 £	2018 £
Bank loans	-	6,785,049
	<u>-</u>	<u>6,785,049</u>

**10. Share Capital**

		2019	2018
Allotted, Called up and fully paid		1	1
		<u>1</u>	<u>1</u>
	<b>Value</b>	<b>2019</b>	<b>2018</b>
	£	£	£
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	1.000	1	1
		<u>1</u>	<u>1</u>

**Castlefield House Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**11. Financial Instruments**

The company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The company's financial instruments may be analysed as follows:

Financial assets measured at amortised cost of £787,495 (2018: £529,905) comprise cash, trade debtors, accrued income, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost of £8,043,004 (2018: £7,308,016) comprise bank loans, trade creditors, other creditors and amounts due to group undertakings.

**12. Contingent Liabilities**

	2019	2018
	£	£
The Company is a guarantor of loans taken out by associated companies, Allied London Quay Street Limited and Allied London Fire Station Holdco One Limited. These loans are also secured over the assets of these associated companies.	50,742,231	40,209,283

The company has entered into a Joint Venture Agreement whereby its investor will receive a share of any future proceeds on a future sale of the property. The directors believe there is an inevitable degree of judgement involved in the company's property valuation as the property is unique and there are many uncertain factors including the timing of any development of sale as well as the costs to complete that drive the ultimate proceeds from any sale of the property. At the date of signing the accounts, no liability for the potential investor's share of proceeds has been recognised in the Statement of Financial Position as it is deemed a value cannot be reliably estimated.

**13. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group. There are no other related party transactions other than as disclosed.

**2 Hardman Boulevard Investments Limited**

The directors of Castlefield House Properties Limited are also directors of 2 Hardman Boulevard Investments Limited. The company owes £500,000 (2018: £500,000) to 2 Hardman Boulevard Investments Limited.

**14. Events since the Balance Sheet date**

Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**15. Ultimate Controlling Party**

The company's immediate parent company is Allied London Castlefield House Holdco Limited. The directors consider the ultimate parent company to be Allied London Castlefield Holding Company Limited, a holding company registered in England & Wales.

**16. General Information**

Castlefield House Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10113312. The registered office is C/O Allied London No. 1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.