

Company Registration No. NI012849 (Northern Ireland)

**PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## COMPANY INFORMATION

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**Directors**

John Whittaker  
Peter Hosker LL.B  
Mark Whittaker A.R.I.C.S.  
Paul Wainscott A.C.I.S.  
Steven Underwood A.C.A.  
Neil Lees A.C.I.S.

**Secretary**

Neil Lees A.C.I.S.

**Company number**

NI012849

**Registered office**

Coastal House  
Victoria Terminal 3  
West Bank Road  
Belfast  
BT3 9JL

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

**Bankers**

Bank of Scotland plc

**Property valuers**

Jones Lang LaSalle

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# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 16

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# **PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2014***

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The directors present their annual report and audited financial statements for the year ended 31 March 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a strategic report has not been prepared.

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

The company owns a multi storey car park at the Princes Dock site in Liverpool as an investment.

The directors have concluded, after making enquiries, 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.

### **Results and dividends**

The results for the year are set out on page 5.

The directors have not declared a dividend for the year (2013: £nil).

### **Directors**

The following directors have held office since 1 April 2013:

John Whittaker  
Peter Hosker LL.B  
Mark Whittaker A.R.I.C.S.  
Paul Wainscott A.C.I.S.  
Steven Underwood A.C.A.  
Neil Lees A.C.I.S.

### **Auditor**

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

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **Statement of directors' responsibilities**

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). 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 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.

### **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.

On behalf of the board



Neil Lees A.C.I.S.

**Director**

2 December 2014

# **PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

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We have audited the financial statements of Princes Dock Development Company No.4 Limited for the year ended 31 March 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities are set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

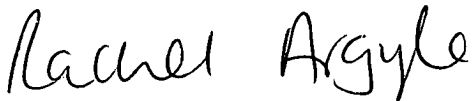
### **TO THE MEMBERS OF PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

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

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



**Rachel Argyle (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
**Chartered Accountants and statutory auditor**  
**Manchester**  
**United Kingdom**  
2 December 2014

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £'000	2013 £'000
Turnover	2	1,148	982
Direct costs		(422)	(340)
<b>Gross profit</b>		726	642
Administrative expenses		(19)	(16)
Other operating income		4	23
<b>Operating profit</b>	3	711	649
Interest receivable and similar income	4	64	54
Interest payable and similar charges	5	(82)	(81)
<b>Profit on ordinary activities before taxation</b>		693	622
Tax on profit on ordinary activities	6	(174)	(185)
<b>Profit for the year</b>	12,13	519	437

All of the above results derive from continuing operations.



# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 31 MARCH 2014*

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	Note	2014 £'000	2013 £'000
Profit for the financial year		519	437
Unrealised (deficit)/surplus on revaluation of properties	7	(125)	625
Total recognised gains and losses relating to the year		<u>394</u>	<u>1,062</u>

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2014**

		2014	2013
	Note	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	7	11,250	11,375
<b>Current assets</b>			
Debtors	8	3,397	2,949
Cash at bank and in hand		6	101
		<u>3,403</u>	<u>3,050</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(9,923)</u>	<u>(10,086)</u>
<b>Net current liabilities</b>		<u>(6,520)</u>	<u>(7,036)</u>
<b>Total assets less current liabilities</b>		<u>4,730</u>	<u>4,339</u>
<b>Provisions for liabilities</b>	10	<u>(58)</u>	<u>(61)</u>
<b>Net assets</b>		<u><u>4,672</u></u>	<u><u>4,278</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	20	20
Share premium account	12	10	10
Revaluation reserve	12	901	1,026
Profit and loss account	12	3,741	3,222
<b>Shareholders' funds</b>	13	<u><u>4,672</u></u>	<u><u>4,278</u></u>

The financial statements for Princes Dock Development Company No.4 Limited, registered number NI012849, were approved by the directors and authorised for issue on 2 December 2014.



Neil Lees A.C.I.S.  
Director

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention and basis of preparation**

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investment properties.

The directors have received confirmation that Peel Holdings Land and Property (UK) 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.

As permitted by FRS 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

#### **1.3 Turnover**

Property rental income and the appropriate allocation of rental premiums are accounted for on an accruals basis and is recognised on a straight line basis over the lease term.

Turnover excludes sales related taxes.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets comprise investment properties which are revalued annually and are included in the balance sheet at their open market value and, in accordance with SSAP 19 'Accounting for Investment Properties', are not depreciated or amortised unless they relate to properties with an unexpired life of 20 years or less. This departure from the Statutory Accounting Rules is necessary for the financial statements to give a true and fair view in accordance with applicable United Kingdom accounting standards. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

(continued)

#### 1.4 Tangible fixed assets and depreciation (continued)

Surpluses or deficits arising from revaluation are transferred to the unrealised revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Realised revaluation surpluses representing the difference between historical cost and the asset's carrying value are reclassified by way of a transfer to profit and loss account reserve in the year in which the property disposal occurs.

Properties in the course of development or practically completed but not substantially let are included in the balance sheet at cost subject to provisions if the directors consider it prudent having regard to the prevailing market conditions. Cost includes interest and directly attributable overheads whilst the property is in the course of development.

Reclassifications between investment properties, other fixed assets and stocks are made at the lower of net book value and net realisable value.

Investment property sales are accounted for on the basis of unconditional exchange.

#### 1.5 Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis.

#### 1.6 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

#### 1.7 Preference Shares

Preference shares are accounted for in accordance with FRS 25 'Financial Instruments: Disclosure and Presentation'. The preference shares are accounted for as debt in the financial statements in accordance with the requirements of FRS 25. Cumulative dividends not yet paid on the shares are included in creditors due within one year.

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

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#### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 3 Operating profit

The auditor's remuneration of £2,000 for audit work for the year was borne by the holding company (2013: £2,000). No remuneration has been paid to the company's auditor in respect of non-audit services (2013: same).

4	Interest receivable and similar income	2014 £'000	2013 £'000
	Interest on amounts due from group companies	64	54

5	Interest payable and similar charges	2014 £'000	2013 £'000
	On bank loans and overdrafts	1	-
	Dividends paid on preference shares classified as financial liabilities	81	81

The finance costs on preference shares amounted to 6p per share (2013: 6p).

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

6	Taxation	2014 £'000	2013 £'000
	<b>UK current year tax</b>		
	Adjustments in respect of prior periods	(2)	35
	Payment in respect of group relief	179	170
		<hr/>	<hr/>
	<b>Current tax charge</b>	177	205
	<b>Deferred tax</b>		
	Effects of changes in tax rates and laws	(8)	(3)
	Deferred tax adjustments arising in respect of previous periods	5	(17)
		<hr/>	<hr/>
	<b>Total tax charge</b>	174	185
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	693	622
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013: 24.00%)	159	149
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	20	21
	Adjustments in respect of prior periods	(2)	35
		<hr/>	<hr/>
		18	56
		<hr/>	<hr/>
	<b>Current tax charge</b>	177	205
		<hr/>	<hr/>

No deferred tax has been provided on the unrealised surplus on a revaluation of investment property as such tax would only become payable if the property were to be sold. The tax which would become payable in such circumstances is estimated to be £nil (2013: £10,237).

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 7 Tangible fixed assets

	Freehold investment properties £'000
<b>Cost or valuation</b>	
At 1 April 2013	11,375
Revaluation during the year	(125)
	<hr/>
At 31 March 2014	11,250
	<hr/>

All of the company's investment properties were professionally valued as at 31 March 2014 by Jones Lang LaSalle International Property Consultants and Surveyors. The valuation was carried out on the basis of open market value.

The historical cost of revalued land and buildings is £10,349,000 (2013: £10,349,000).

8 Debtors	2014 £'000	2013 £'000
Trade debtors	13	58
Amounts owed by parent and fellow subsidiary undertakings	3,330	2,852
Other debtors	54	39
	<hr/>	<hr/>
	3,397	2,949
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2014 £'000	2013 £'000
Trade creditors	21	115
Amounts owed to parent and fellow subsidiary undertakings	186	219
Other creditors	144	136
Accruals and deferred income	176	220
Preference shares classed as a financial liability (note 11)	1,338	1,338
Premium on preference shares	8,058	8,058
	<hr/>	<hr/>
	9,923	10,086
	<hr/>	<hr/>

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 10 Provisions for liabilities

	Deferred tax liability £'000
At 1 April 2013	61
Profit and loss account	(3)
	<hr/>
Balance at 31 March 2014	58
	<hr/>

The deferred tax liability is made up as follows:

	2014 £'000	2013 £'000
Accelerated capital allowances	58	61
	<hr/>	<hr/>

Finance Act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Deferred tax balances have been revalued to the lower rate of 20% in these accounts. To the extent that the deferred tax reverses before 1 April 2015 then the impact on the net deferred tax liability will be reduced.



# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

11 Share capital	2014 £'000	2013 £'000
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	20	20
1,338,361 Preference shares of £1 each	1,338	1,338
	<u>1,358</u>	<u>1,358</u>

The preference shares shall confer on the holders the right to receive a cumulative preferential cash dividend at the relevant rate of 6% per annum, in arrears.

The holders of ordinary shares and the preference shares shall entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the company and every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative shall, upon a show of hands have one vote and, upon a poll, every shareholder who is present or by proxy shall have one vote for every ordinary share or preference share held by him.

On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issued of any share, or purchase by the company of any share or on a capitalisation issue) the surplus assets of the company remaining after payment of its debts and liabilities shall be applied:

- firstly, in or towards paying to the holders of the preference shares in proportion to the amounts paid up or credited as paid up on such shares (including any premium at which such shares were issued) a sum equal to all arrears of the preference dividend, such arrears, in the case of the preference dividend, to be calculated down to the date of the return of assets on the basis that the preference dividend accrues due and payable on a daily basis;
- secondly, in or towards paying to the holders of the preference shares and the ordinary shares *pari passu* and in proportion to the nominal amounts paid up or credited as paid up on such shares (including any premium at which such shares were issued) the amounts so paid up or credited as paid up on them; and
- thirdly, the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the preference shares and the ordinary shares *pari passu* and in proportion to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them.

In accordance with FRS 25 the preference shares have been disclosed within creditors due within one year. Cumulative dividends not yet paid are accrued within creditors due in less than one year also.

# PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 12 Statement of movements on reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 April 2013	10	1,026	3,222
Profit for the financial year	-	-	519
Revaluation during the year	-	(125)	-
At 31 March 2014	10	901	3,741

#### 13 Reconciliation of movements in shareholder's funds

	2014 £'000	2013 £'000
Profit for the financial year	519	437
Other recognised gains and losses	(125)	625
Net increase to shareholder's funds	394	1,062
Opening shareholder's funds	4,278	3,216
Closing shareholder's funds	4,672	4,278

#### 14 Contingent liabilities

At 31 March 2014, the company was part of a group cross guarantee arrangement with respect to bank loans of a fellow group undertaking, Peel Investments (Land and Property) No. 1 Limited amounting to £197,505,000 (2013: £199,546,000).

#### 15 Employees

There were no employees during the year apart from the directors (2013: same).

No director received any remuneration for their services to the company (2013: same).

# **PRINCES DOCK DEVELOPMENT COMPANY NO.4 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2014***

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### **16 Control**

The ultimate holding company in the year ended 31 March 2014 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Investments (Land and Property) No.1 Limited, a company incorporated in England. Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.