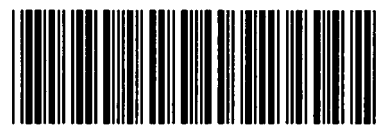


Company Registration No. SC276236 (Scotland)

CLYDEPORT LONGHAUGH B LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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COMPANIES HOUSE

CLYDEPORT LONGHAUGH B LIMITED

COMPANY INFORMATION

Directors

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

Company secretary

Neil Lees A.C.I.S.

Company number

SC276236

Registered office

16 Robertson Street
Glasgow
Lanarkshire
United Kingdom
G2 8DS

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Bankers

Lloyds Bank plc

CLYDEPORT LONGHAUGH B LIMITED

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Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
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CLYDEPORT LONGHAUGH B LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and audited financial statements for the year ended 31 March 2016.

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.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Peel Property Holdings Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

Principal activities

The company transferred its investment property to a fellow subsidiary undertaking of the Peel Property Holdings Limited group of companies and the directors are currently reviewing opportunities for the company.

Going concern

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.

Directors

Except where stated, the directors who held office from 1 April 2015 were as follows:

John Whittaker

Paul Wainscott A.C.I.S.

Peter Hosker LL.B

Neil Lees A.C.I.S.

Mark Whittaker A.R.I.C.S.

Steven Underwood A.C.A

John Schofield A.C.A.

(Appointed 13 January 2016)

Results and dividends

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

The directors do not recommend payment of a final dividend (2015: £nil).

Auditor

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

CLYDEPORT LONGHAUGH B LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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;
- 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

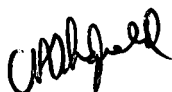
Each of the persons who is a director at the date of approval of this report confirms that:

(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



John Schofield A.C.A.

Director

16 November 2016

CLYDEPORT LONGHAUGH B LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLYDEPORT LONGHAUGH B LIMITED

We have audited the financial statements of Clydeport Longhaugh B Limited for the year ended 31 March 2016 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, and the related notes 1 to 15. 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), including FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland.

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 auditor

As explained more fully in the directors' responsibilities statement as 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 2016 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, 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 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.

CLYDEPORT LONGHAUGH B LIMITED

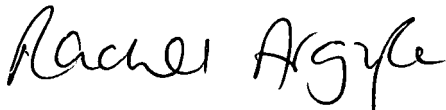
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CLYDEPORT LONGHAUGH B LIMITED

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 in preparing the directors' report or from preparing a strategic report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom
16 November 2016

CLYDEPORT LONGHAUGH B LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	3,033	3,640
Operating profit	4	3,033	3,640
Interest receivable and similar income	6	1,448	480
Interest payable and similar charges	7	(3)	(32)
Profit on ordinary activities before taxation		4,478	4,088
Tax on profit on ordinary activities	8	(896)	(858)
Profit for the financial year attributable to the equity shareholder of the company		3,582	3,230

All of the above results derive from continuing 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.

CLYDEPORT LONGHAUGH B LIMITED

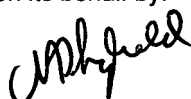
BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Investment property	9		-	186,000	
Current assets					
Debtors	10	214,760		26,328	
Cash at bank and in hand		-		26	
		<u>214,760</u>		<u>26,354</u>	
Creditors: amounts falling due within one year	11	(896)		(2,072)	
Net current assets			213,864	24,282	
Net assets			<u>213,864</u>	<u>210,282</u>	
Capital and reserves					
Called-up share capital	12		192,285	192,285	
Profit and loss account			21,579	17,997	
Shareholder's funds			<u>213,864</u>	<u>210,282</u>	

The financial statements of Clydeport Longhaugh B Limited, company number SC276236 were approved by the board of directors and authorised for issue on 16 November 2016

Signed on its behalf by:



John Schofield A.C.A.
Director

CLYDEPORT LONGHAUGH B LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 April 2014 as previously stated under UK GAAP and upon transition to FRS 102	192,285	14,767	207,052
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	3,230	3,230
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	192,285	17,997	210,282
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	3,582	3,582
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	192,285	21,579	213,864
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Clydeport Longhaugh B Limited is a limited company domiciled and incorporated in Scotland. The registered office is 16 Robertson Street, Glasgow, Lanarkshire, United Kingdom, G2 8DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

These financial statements for the year ended 31 March 2016 are the first financial statements of Clydeport Longhaugh B Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The transition to FRS 102 has not resulted in any significant changes to accounting policies and has not resulted in any significant changes to the comparative figures from the prior year financial statements.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Peel Property Holdings Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

1.2 Going concern

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.

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.

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 Investment properties

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 Cash and cash equivalents

Cash and cash equivalents 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

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.7 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

Corporation 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.

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.10 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Rental income	3,033	3,640

The total turnover of the company for the year has been wholly undertaken in the United Kingdom.

4 Operating profit

The auditor's remuneration of £1,000 for audit work was borne by the holding company (2015: £1,000) and was not recharged. There has been no remuneration in the year for non audit services (2015: same).

5 Employees

There were no employees during the year apart from the directors (2015: none).

No director received any remuneration for their services to the company (2015: none).

6 Interest receivable and similar income

	2016 £	2015 £
Interest receivable from group companies	1,448	480

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7	Interest payable and similar charges	2016	2015
		£	£
	Interest on bank overdrafts and loans	3	32
		<u> </u>	<u> </u>
8	Taxation	2016	2015
		£	£
	UK Current tax		
	UK corporation tax	896	858
		<u> </u>	<u> </u>
	Total tax charge	896	858
		<u> </u>	<u> </u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation on continued operations	4,478	4,088
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.00% (2015: 21.00%)	896	858
	<u> </u>	<u> </u>
Tax charge for the year	896	858
	<u> </u>	<u> </u>

The standard rate of tax applied to the reported profits is 20% (2015: 21%).

The Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020. As this legislation was not substantively enacted as at 31 March 2016 the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts. Finance Act 2015 (No.2), which was substantively enacted in October 2015, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020.

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

9 Investment property

	Freehold £	
Cost or valuation		
At 1 April 2015		186,000
Inter-company transfers		(186,000)
		<u> </u>
At 31 March 2016		<u> </u>
		-
		<u> </u>
	2016	2015
Other information:	£	£
Historical cost of investment properties	-	186,000
	<u> </u>	<u> </u>

All of the company's investment properties were professionally valued as at 31 March 2015 by the company's own Royal Institution of Chartered Surveyors qualified staff. The valuation was carried out on the basis of open market value on red book basis.

10 Debtors

	Due within one year	
	2016	2015
	£	£
Trade debtors	-	1,820
Amount owed by group undertakings	214,760	24,508
	<u> </u>	<u> </u>
	214,760	26,328
	<u> </u>	<u> </u>

Amounts receivable from group companies carry interest of 1.5% above base rate (2015: 1.5%) per annum charged on the outstanding loan balance and are repayable on demand.

11 Creditors

	Due within one year	
	2016	2015
	£	£
Amount owed to group undertakings	896	858
Accruals and deferred income	-	1,214
	<u> </u>	<u> </u>
	896	2,072
	<u> </u>	<u> </u>

Amounts payable to group companies are repayable on demand.

CLYDEPORT LONGHAUGH B LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

12	Called-up share capital	2016	2015
		£	£
	Ordinary share capital		
	Allotted, called-up and fully paid		
	192,285 Ordinary shares of £1 each	192,285	192,285
		<u> </u>	<u> </u>

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

13 Financial commitments, guarantees and contingent liabilities

At 31 March 2016 the company had guaranteed bank loans of a fellow group undertaking, Peel Property Limited amounting to £220,479,000 (2015: £251,904,000).

14 Controlling party

The ultimate holding company in the year ended 31 March 2016 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 Land Holdings Limited.

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

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Property Holdings Limited, a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary, Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

15 Transition to FRS 102

The transition to FRS 102 has not resulted in any significant changes to accounting policies and has not resulted in any significant changes to the comparative figures from the prior year financial statements.