

Company Registration No. SC337879 (England and Wales)

**PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## COMPANY INFORMATION

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### Directors

John Whittaker  
Euan Jamieson M.R.I.C.S.  
Neil Lees A.C.I.S.  
Steven Underwood A.C.A.  
Paul Wainscott A.C.I.S.

### Secretary

Neil Lees A.C.I.S.

### Company number

SC337879

### Registered office

16 Robertson Street  
Glasgow  
G2 8DS

### Auditors

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

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# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

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# **PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2012***

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The directors present their annual report and audited financial statements for the year ended 31 March 2012.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, no Enhanced Business Review has been prepared.

#### **Principal activities**

The principal activity of the company is that of a holding company.

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 (2011: £nil).

#### **Directors**

The following directors have held office since 1 April 2011:

John Whittaker  
Euan Jamieson M.R.I.C.S.  
Neil Lees A.C.I.S.  
Steven Underwood A.C.A.  
Paul Wainscott A.C.I.S.

#### **Auditor**

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

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2012**

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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**

15 February 2013

# **PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED**

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We have audited the financial statements of Peel Land and Property (James Watt Dock) Limited for the year ended 31 March 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 12. 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 the directors and auditor**

As explained more fully in the statement of directors' responsibilities 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.

#### **Basis of audit opinion**

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

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#### 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 2012 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.

#### 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.

#### 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.



Alan Fendall (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

15 February 2013

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Provision against investment in associate		(2,500,000)	-
Administrative expenses		-	(217,617)
Other operating income		-	33
<b>Operating loss</b>	<b>2</b>	<b>(2,500,000)</b>	<b>(217,584)</b>
Interest payable and similar charges	<b>3</b>	<b>(65,649)</b>	<b>(44,071)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(2,565,649)</b>	<b>(261,655)</b>
Tax on loss on ordinary activities	<b>4</b>	<b>17,069</b>	<b>(7,378)</b>
<b>Loss for the financial year</b>	<b>9,10</b>	<b>(2,548,580)</b>	<b>(269,033)</b>

All of the above results derive from continuing operations.

There are no recognised gains and losses other than those presented above. Accordingly, a separate statement of recognised gains and losses has not been prepared.



# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2012

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	5	3,800,000		5,000,000	
<b>Current assets</b>					
Debtors	6	17,067		1	
Creditors: amounts falling due within one year	7	(3,980,511)		(2,614,865)	
<b>Net current liabilities</b>		(3,963,444)		(2,614,864)	
<b>Net (liabilities)/assets</b>		(163,444)		2,385,136	
<b>Capital and reserves</b>					
Called up share capital	8	1		1	
Profit and loss account	9	(163,445)		2,385,135	
<b>Shareholders' (deficit)/funds</b>	10	(163,444)		2,385,136	

The financial statements for Peel Land and Property (James Watt Dock) Limited, company number SC337879, were approved by the directors and authorised for issue on 15 February 2013.



Neil Lees A.C.I.S.  
Director

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2012

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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.

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 prior year.

##### **1.3 Investments**

Fixed asset investments in subsidiary undertakings and joint ventures are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

##### **1.4 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.

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 1 Accounting policies

(continued)

#### 1.5 Group accounts

Group accounts have not been prepared as permitted by section 400 of the Companies Act 2006 as the company is itself a wholly owned subsidiary of a body corporate incorporated in the United Kingdom. The financial statements thus provide information about the company as a single entity and not about its group.

#### 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.

### 2 Operating loss

	2012	2011
	£	£

Operating loss is stated after charging:

Provision against investments	(note 5)	2,500,000	217,617
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The above provision has been made against the company's investment in James Watt Dock LLP to reflect the underlying value of the fixed asset investment property of James Watt Dock LLP.

The auditors' remuneration of £500 (2011: £500) for audit work was borne by the holding company for the year. No remuneration was paid to the company's auditor in respect of non-audit services (2011: same).

### 3 Interest payable and similar charges

	2012	2011
	£	£

On amounts payable to group companies	65,649	44,071
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# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

4	Taxation	2012 £	2011 £
	<b>UK current year tax</b>		
	Adjustment for prior years	-	7,378
	Receipt in respect of group relief	(17,069)	-
	<b>Current tax (credit)/charge</b>	<u>(17,069)</u>	<u>7,378</u>
	<b>Factors affecting the tax credit for the year</b>		
	Loss on ordinary activities before taxation	<u>(2,565,649)</u>	<u>(261,655)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011: 28.00%)	<u>(667,069)</u>	<u>(73,263)</u>
	Effects of:		
	Non-disallowable expenditure	-	60,932
	Tax losses carried forward	-	3,651
	Adjustments to previous periods	-	7,378
	Provision for impairment not deductible	650,000	-
	Other tax adjustments	-	8,680
		<u>650,000</u>	<u>80,641</u>
	<b>Current tax (credit)/charge for the year</b>	<u>(17,069)</u>	<u>7,378</u>

There is an unrecognised deferred tax asset in relation to trade losses of £9,798 (2011: £3,390) which arises from decelerated capital allowances. This is recoverable against future taxable trading profits. The recoverability is dependant upon future taxable profits, the likelihood of which cannot at this stage be determined with reasonable certainty.

The Government announced in June 2010 that it intended to reduce the rate of corporation tax from 28% to 24% over four years, and the Finance Act 2010, which was substantively enacted in July 2010, included provisions to reduce the rate of corporation tax to 26% with effect from 1 April 2011.

On 21 March 2012 the government announced that the main rate of corporation tax will reduce by 2% to 24% with effect from the 1 April 2012. The previously announced series of 1% cuts will also be preserved, resulting in a 22% main rate by 2014. The reduction of the rate to 24% was substantively enacted on 29 March 2012.

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 5 Fixed asset investments

	Shares in participating interests £	Loans to participating interests £	Total £
<b>Cost</b>			
At 1 April 2011	5,217,617	-	5,217,617
Additions	-	1,300,000	1,300,000
Converted to loan	(190,030)	-	(190,030)
Converted from shares	-	190,030	190,030
	<u>5,027,587</u>	<u>1,490,030</u>	<u>6,517,617</u>
<b>At 31 March 2012</b>			
<b>Provisions for diminution in value</b>			
At 1 April 2011	217,617	-	217,617
Provided in the year	2,500,000	-	2,500,000
	<u>2,717,617</u>	<u>-</u>	<u>2,717,617</u>
<b>At 31 March 2012</b>			
<b>Net book value</b>			
At 31 March 2012	<u>2,309,970</u>	<u>1,490,030</u>	<u>3,800,000</u>
At 31 March 2011	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>

#### Holdings of more than 20%

The company holds more than 20% of the capital of the following entities:

Company	Country of registration or incorporation	Holding Class	%
<b>Participating interests</b>			
James Watt Dock LLP	Scotland	Member	50.00

The principal activity of the entity is property investment and development.

6 Debtors	2012 £	2011 £
Amounts owed by parent and fellow subsidiary undertakings	17,067	-
Other debtors	-	1
	<u>17,067</u>	<u>1</u>

# PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts owed to parent and fellow subsidiary undertakings	3,980,511	2,614,865
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	1 Ordinary share of £1	1	1
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	At 1 April 2011		2,385,135
	Loss for the financial year		(2,548,580)
			<u>          </u>
	At 31 March 2012		(163,445)
			<u>          </u>
<b>10</b>	<b>Reconciliation of movements in shareholders' (deficit)/funds</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(2,548,580)	(269,033)
	Opening shareholders' funds	2,385,136	2,654,169
		<u>          </u>	<u>          </u>
	Closing shareholders' (deficit)/funds	(163,444)	2,385,136
		<u>          </u>	<u>          </u>

## 11 Employees

There were no employees during the year apart from the directors (2011: same).

No director received any remuneration for their services to the company during the year (2011: £nil).

# **PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2012***

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### **12 Control**

The ultimate holding company in the year ended 31 March 2012 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 Holdings (Land and Property) Limited, a company incorporated in England. Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.