

Company Registration No. SC337879 (Scotland)

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

COMPANY INFORMATION

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

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 2015

The directors present their annual report and unaudited financial statements for the year ended 31 March 2015.

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

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.

Results and dividends

The results for the year are set out on page 3.

The directors have not declared a dividend for the year (2014: £nil).

Directors

The following directors have held office since 1 April 2014:

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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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; 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.

On behalf of the board



Neil Lees A.C.I.S.

Director

5 November 2015

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Direct costs		-	(5,000)
Provision against investment in associate		-	(2,309,970)
Administrative expenses		(13,691)	(24,977)
Other operating income		11,292	32,224
Operating loss	2	(2,399)	(2,307,723)
Other interest receivable and similar income	3	105,001	252,632
Interest payable and similar charges	4	(87,848)	(83,627)
Profit/(loss) on ordinary activities before taxation		14,754	(2,138,718)
Tax on profit/(loss) on ordinary activities	5	-	(26,693)
Profit/(loss) for the year	10	14,754	(2,165,411)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	6		1,690,030		1,690,030
Current assets					
Debtors	7	402,208		286,230	
Creditors: amounts falling due within one year	8	(4,479,800)		(4,378,576)	
Net current liabilities			(4,077,592)		(4,092,346)
Net liabilities			(2,387,562)		(2,402,316)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(2,387,563)		(2,402,317)
Shareholder's deficit	11		(2,387,562)		(2,402,316)

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board and authorised for issue on 5 November 2015



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 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 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 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.

1.5 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
	Provision against investments	-	2,309,970
		<u> </u>	<u> </u>

The above provision was 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 auditor's remuneration of £nil (2014: £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 (2014: same).

3	Interest receivable and similar income	2015	2014
		£	£
	Other interest	105,001	252,632
		<u> </u>	<u> </u>

4	Interest payable and similar charges	2015	2014
		£	£
	On amounts payable to group companies	87,848	83,627
		<u> </u>	<u> </u>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	UK current year tax		
	Adjustment for prior years	-	26,693
	Current tax charge/(credit)	-	26,693
	Factors affecting the tax charge/(credit) for the year		
	Profit/(loss) on ordinary activities before taxation	14,754	(2,138,718)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014: 23.00%)	3,098	(491,905)
	Effects of:		
	Adjustments to previous periods	-	26,693
	Use of brought forward losses	(3,098)	(35,932)
	Non-taxable impairment	-	531,293
	Share of joint venture LLP tax	-	(3,456)
		(3,098)	518,598
	Current tax charge/(credit) for the year	-	26,693

There is an unrecognised deferred tax asset in relation to trade losses at the year end of £9,756 (2014: £15,329) which arises from decelerated capital allowances. This would be recoverable against future taxable trading profits. The recoverability is dependent upon future taxable profits, the likelihood of which cannot at this stage be determined with reasonable certainty.

The standard rate of tax applied to the reported profits is 21% (2014: 23%).

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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Fixed asset investments

	Shares in participating interests £	Loans to participating interests £	Total £
Cost			
At 1 April 2014 & at 31 March 2015	5,027,587	1,690,030	6,717,617
Provisions for diminution in value			
At 1 April 2014 & at 31 March 2015	5,027,587	-	5,027,587
Net book value			
At 31 March 2015	-	1,690,030	1,690,030
At 31 March 2014	-	1,690,030	1,690,030

The company holds share capital of the following entities:

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

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

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7	Debtors	2015	2014
		£	£
	Trade debtors	-	375
	Other debtors	1,059	1,000
	Prepayments and accrued income	401,149	284,855
		<u>402,208</u>	<u>286,230</u>
8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	4,105	6,000
	Amounts owed to parent and fellow subsidiary undertakings	4,475,695	4,372,576
		<u>4,479,800</u>	<u>4,378,576</u>
9	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2014		(2,402,317)
	Profit for the year		14,754
	Balance at 31 March 2015		<u>(2,387,563)</u>
11	Reconciliation of movements in shareholder's deficit	2015	2014
		£	£
	Profit/(Loss) for the financial year	14,754	(2,165,411)
	Opening shareholder's deficit	(2,402,316)	(236,906)
	Closing shareholder's deficit	<u>(2,387,562)</u>	<u>(2,402,316)</u>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

12 Employees

There were no employees during the year apart from the directors (2014: same).

No director received any remuneration for their services to the company (2014: same).

13 Control

The ultimate holding company in the year ended 31 March 2015 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

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 (UK) Limited, a company incorporated in England. Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.