

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 2018

THURSDAY



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COMPANIES HOUSE

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Neil Lees A.C.I.S.
Steven Underwood A.C.A.
John Schofield A.C.A.

Company 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 2018

The directors present their annual report and unaudited financial statements for the year ended 31 March 2018.

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 divisional holding company, Peel Holdings Land and Property (UK) 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 principal activity of the company continued to be that of a holding 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.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the directors. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company has no exposure to either foreign currency risk or interest rate risk.

Credit risk

The company's principal financial assets are group loans which are risk-free in the context of this group.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company can rely on appropriate funding from the group it belongs to.

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year. The future departure of the UK from the EU gives rise to uncertainty and this will be closely monitored.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Directors

Except where stated, the directors who held office from 1 April 2017 were as follows:

John Whittaker
Paul Wainscott A.C.I.S. (Resigned 31 January 2018)
Neil Lees A.C.I.S.
Steven Underwood A.C.A.
John Schofield A.C.A.

Results and dividends

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

The directors do not recommend payment of a final dividend (2017: same).

Directors' responsibilities statement

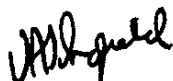
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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; 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



John Schofield A.C.A.

Director

14 December 2018

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
	Note	£	£
Administrative expenses		(2,500)	-
Other operating income		6,753	6,570
		<hr/>	<hr/>
Operating profit		4,253	6,570
Interest receivable and similar income	4	171,593	153,382
Interest payable and similar expenses	5	(87,885)	(84,471)
		<hr/>	<hr/>
Profit before taxation		87,961	75,481
Taxation	6	(6,964)	(44,859)
		<hr/>	<hr/>
Profit for the financial year		80,997	30,622
		<hr/> <hr/>	<hr/> <hr/>

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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	7		2,620,260		2,306,045
Current assets					
Debtors	8	19,206		55,970	
Creditors: amounts falling due within one year	9	(4,924,606)		(4,728,152)	
Net current liabilities			(4,905,400)		(4,672,182)
Net liabilities			(2,285,140)		(2,366,137)
Capital and reserves					
Called-up share capital	10		1		1
Profit and loss account			(2,285,141)		(2,366,138)
Shareholder's deficit			(2,285,140)		(2,366,137)

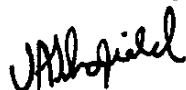
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

The financial statements of Peel Land and Property (James Watt Dock) Limited, company number SC337879 were approved by the board of directors and authorised for issue on 14 December 2018

Signed on its behalf by:



John Schofield A.C.A.
Director

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 April 2016	1	(2,396,760)	(2,396,759)
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	30,622	30,622
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	1	(2,366,138)	(2,366,137)
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	80,997	80,997
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	1	(2,285,141)	(2,285,140)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Peel Land and Property (James Watt Dock) Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Robertson Street, Glasgow, G2 8DS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

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 pounds 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.

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 divisional holding company, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) 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.

1.8 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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, apart from those involving estimates which are dealt with separately below.

Key sources of estimation uncertainty

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 a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3 Employees

There were no employees during the year apart from the directors (2017: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

4	Interest receivable and similar income	2018	2017
		£	£
	Other interest income	171,593	153,382
		<u> </u>	<u> </u>
5	Interest payable and similar expenses	2018	2017
		£	£
	Interest payable to group undertakings	87,885	84,471
		<u> </u>	<u> </u>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6	Taxation	2018 £	2017 £
	UK Current tax		
	Adjustments in respect of prior periods	(9,749)	19,763
	Group tax relief	16,713	25,096
		<u> </u>	<u> </u>
	Total tax charge	6,964	44,859
		<u> </u>	<u> </u>

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

	2018 £	2017 £
Profit before taxation	87,961	75,481
	<u> </u>	<u> </u>
UK corporation tax at 19.00% (2017: 20.00%)	16,713	15,096
	<u> </u>	<u> </u>
Effects of:		
Adjustments in respect of prior years	(9,749)	19,763
Share of joint venture loss/(profit)	-	10,000
	<u> </u>	<u> </u>
	(9,749)	29,763
	<u> </u>	<u> </u>
Tax charge for the year	6,964	44,859
	<u> </u>	<u> </u>

The standard rate of tax applied to the reported profits is 19% (2017: 20%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Fixed asset investments

	2018 £	2017 £
Investments in joint ventures	2,620,260	2,306,045

Movements in investments in joint ventures

	Shares £	Loans £	Total £
Cost or valuation			
At 1 April 2017	5,027,587	2,306,045	7,333,632
Additions	-	314,215	314,215
At 31 March 2018	5,027,587	2,620,260	7,647,847
Impairment			
At 1 April 2017 & 31 March 2018	5,027,587	-	5,027,587
Carrying amount			
At 31 March 2018	-	2,620,260	2,620,260
At 31 March 2017	-	2,306,045	2,306,045

Joint ventures can be found in note 11 to the accounts

8 Debtors

	Due within one year	
	2018 £	2017 £
Amount due from joint venture	18,832	55,595
Other debtors	374	375
	19,206	55,970

Amounts owed from joint venture does not carry interest and repayable on demand.

The carrying value of the company's financial assets measured at amortised cost is £19,206 (2017: £55,970).

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Creditors

	Due within one year	
	2018	2017
	£	£
Amount owed to group undertakings	4,924,606	4,728,152
	<u>4,924,606</u>	<u>4,728,152</u>

Included in amounts owed to group companies are £4,917,642 (2017: £4,683,293) which carry interest of 1.5% above base rate (2017: 1.5%) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand.

The carrying value of the company's financial liabilities measured at amortised cost is £4,924,606 (2017: £4,728,152).

10 Called-up share capital	2018	2017
	£	£
Ordinary share capital		
Allotted, called-up and fully paid		
1 Ordinary share of £1 each	1	1

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

11 Joint ventures

Details of the company's joint ventures at 31 March 2018 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
James Watt Dock LLP	Scotland	50.00	50.00	Property investment and development

All the joint ventures above are incorporated in Scotland have the registered office 16 Robertson Street, Glasgow, G2 8DS.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Controlling party

The ultimate holding company in the year ended 31 March 2018 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 Property (Partnerships) 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 registered office is Billown Mansion, Ballasalla, Malew, IM9 3DN, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings Land and Property (UK) 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.