

CONCOURSE SKELMERSDALE LIMITED

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2016

COMPANY REGISTRATION NUMBER: 03302904

FRIDAY



L6A6H64P

LD4

07/07/2017

#58

COMPANIES HOUSE

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

COMPANY REGISTRATION NUMBER: 03302904

The Directors present the Strategic Report, their Report and the audited financial statements for Concourse Skelmersdale Limited ("the Company") for the year ended 31 December 2016.

STRATEGIC REPORT

The principal activity of the Company is to act as a general partner to the Skelmersdale Limited Partnership ("the Partnership") based in the United Kingdom. The Company contributed 0.5% of the capital of the Partnership. The directors expect this activity to continue for the foreseeable future. The Company is a limited company domiciled and incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, London EC4N 6AG.

The results for the year are set out on page 8. The loss for the year before taxation amounted to £2,300 (2015: £267). After taking taxation into account, the amount transferred to reserves was a loss for the financial year of £1,766 (2015: £213).

At 31 December 2016, the Company had net assets of £27,407 (2015: £29,173) representing mainly the cost and net book value of its investment in the Partnership, amounts owed by the Partnership and group undertakings and cash; net of amounts owed to group undertakings and corporation tax receivable.

Given the nature of the business, the Company's directors are of the opinion that no additional key performance indicators are necessary for an understanding of the development, performance and position of the business other than the performance and position shown in the profit and loss account and the balance sheet on pages 8 and 9.

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, it is appropriate to continue to use the going concern basis in preparing the financial statements.

The Company is exposed to financial risk through its financial assets and financial liabilities. The specific financial risks are limited to price risk, credit risk and liquidity risk.

Price risk

The Company's income is determined by:

- i) The eventual selling price of its investment in the Partnership. As a consequence it benefits from any uplift in the value of the property the Partnership holds and also participates in the deficit when property values fall; and
- ii) The net income obtainable from its investment in the Partnership. Benefits are generally therefore obtained from any increase in the property rental market that impacts rental income generated by the Partnership.

In order to mitigate the risk, the directors regularly review the appropriateness of the investment in the Partnership.

Credit risk

The Company's credit risk stems from the potential inability of tenants of the property held by the Partnership to pay rents owed. The Company relies on credit checks performed by the Partnership on potential customers before lease contracts are undertaken to mitigate this risk. The Company also relies on the Partnership to chase any overdue debts on a regular basis to mitigate this risk.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

STRATEGIC REPORT (CONTINUED)

Liquidity risk

The Company's assets comprise mainly of its investment in the Partnership, which may not be readily saleable. In order to limit the risk, the Company actively monitors its liquidity and cash flow position to ensure it has sufficient finance in order to fund its activities.

On behalf of the Board

Director



Name **D Jordison**

Date **20 June 2017**

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

DIRECTORS' REPORT

Dividends

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

Directors

The directors who served during the year were:

D Jordison

C Law

D Thompson

There have been no appointments or resignations between the end of the financial year and the date of signing these financial statements.

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' Report.

Financial Risk and Future Outlook

The directors have elected to include a description of the nature of the Company's exposure to financial risk and the future outlook, as required by regulations made under section 416(4) of the Companies Act 2006, within the Strategic Report as permitted by section 414C(11) of the Companies Act 2006.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company. The report of the auditors, shown on pages 5, 6 and 7, sets out their responsibilities in relation to the financial statements.

The directors are responsible for preparing the Strategic Report, Directors' 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.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

By order of the Board

Director



Name D Jordison

Date 20 June 2017

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CONCOURSE SKELMERSDALE LIMITED

Report on the financial statements

Our opinion

In our opinion, Concourse Skelmersdale Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

What we have audited

The financial statements, included within the Reports and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CONCOURSE SKELMERSDALE LIMITED (CONTINUED)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

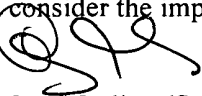
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CONCOURSE SKELMERSDALE LIMITED (CONTINUED)

What an audit of financial statements involves (continued)

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.



Sue Morling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

20 June 2017

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses	2	(10,000)	(10,000)
Operating loss		<u>(10,000)</u>	<u>(10,000)</u>
Income from other fixed asset investment	6	7,618	9,713
Other interest receivable and similar income		82	20
Loss on ordinary activities before taxation		<u>(2,300)</u>	<u>(267)</u>
Tax on loss on ordinary activities	7	534	54
Loss for the financial year		<u>(1,766)</u>	<u>(213)</u>

All amounts above are in respect of continuing operations.

The Company has no recognised gains or losses in either year other than the loss stated above therefore no Statement of Comprehensive Income has been prepared.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

BALANCE SHEET
AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	8	<u>2,500</u> 2,500	<u>2,500</u> 2,500
Current assets			
Debtors	9	15,169	17,037
Cash at bank and in hand		<u>19,738</u> 34,907	<u>19,789</u> 36,826
Creditors:			
Amounts falling due within one year	10	(10,000)	(10,153)
Net current assets		<u>24,907</u>	<u>26,673</u>
Total assets less current liabilities		27,407	29,173
Net assets		<u>27,407</u>	<u>29,173</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		26,407	28,173
Total shareholders' funds		<u>27,407</u>	<u>29,173</u>

The financial statements on pages 8 to 16 were approved by the Board on 20 June 2017 and were signed on its behalf by:

Director



Name: D Jordison

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up Share Capital	Profit and Loss account	Total Shareholders' Funds
	£	£	£
Opening balance at 1 January 2015	1,000	28,386	29,386
Loss for the financial year	-	(213)	(213)
Balance at 31 December 2015	1,000	28,173	29,173
Loss for the financial year	-	(1,766)	(1,766)
Balance at 31 December 2016	1,000	26,407	27,407

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of presentation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 ("the Act").

Summary of FRS 101 exemptions adopted

FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards.

The Company has taken the following exemptions in preparing the financial statements:

- The disclosure requirements of IFRS 13 Fair Value Measurement paragraphs 91 to 99 to the extent they apply to assets and liabilities other than financial instruments in accordance with FRS 101 paragraph 8(e).
- The requirement of IAS 1 Presentation of Financial Statements to present comparative information, in accordance with FRS 101 paragraph 8(f), in respect of:
the reconciliation of the number of shares outstanding at the beginning and at the end of the year in note 13, as required by IAS 1 paragraph 79(a)(iv).
- The requirements of IAS 1 Presentation of Financial Statements paragraph 16 regarding an explicit and unreserved statement of compliance with IFRS accounting, in accordance with FRS 101 paragraph 8(g).
- The requirements of IAS 7 Statement of Cash Flows in accordance with FRS 101 paragraphs 8(h) and where relevant, 8(g).
- The requirements of IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors paragraphs 30 and 31 in respect of new standards, amendments and interpretations issued but not effective for the financial year in accordance with FRS 101 paragraph 8(i).
- The requirements of IAS 24 Related Party Disclosures paragraph 17, to disclose key management compensation in accordance with FRS 101 paragraph 8(j).
- The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to a transaction is wholly owned by such a member, in accordance with FRS 101 paragraph 8(k).
- The requirements of paragraphs 6 and 21 of IFRS 1 to present an opening statement of financial position at the date of transition.
- The requirements of IFRS 7 'Financial Instruments: Disclosures' in accordance with FRS 101 8 (d).

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.2. Administrative expenses

Administrative expenses consist of an annual management fee of £10,000 payable to a group company, Zurich Assurance Ltd and are charged to the profit and loss account on an accruals basis.

1.3. Fixed asset investments

The investment in the Partnership is valued at cost, being deemed cost (the previous carrying amount at the date of transition to FRS 101) or, where there has been an impairment in value, at its recoverable amount being the higher of fair value less costs of disposal or value in use.

- i. Investment income is the amount receivable for the year on an accruals basis.
- ii. Profit on disposal of fixed asset investments is calculated as the difference between net sale proceeds and cost.
- iii. No gains are accounted for in the financial statements of the Company until they are realised.

1.4. Interest receivable and similar income

Interest receivable and similar income includes interest on cash balances.

1.5. Current taxation

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. Administrative expenses

	2016 £	2015 £
Annual Management Fee	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Auditors' Remuneration

During the year the Company obtained the following services from the Company's auditors at costs as detailed below:

	2016 £	2015 £
Audit Services:		
Auditors' remuneration in respect of audit services	3,093	3,355
	3,093	3,355

In 2016 and 2015 the audit fee was borne by Zurich Financial Services (UKISA) Limited ("the Parent company").

4. Employee Information

Staff are not employed directly by the Company and accordingly the Company does not incur direct staff or pension costs. The costs of staff working for the Company in 2016 and 2015 have been borne by another group undertaking.

The principal disclosures in respect of these staff appear in the financial statements of Zurich Employment Services Limited, copies of which can be obtained from The Secretary, Zurich Employment Services Limited, The Zurich Centre, 3000 Parkway, Whiteley, Fareham PO15 7JZ.

5. Directors' Remuneration

The remuneration of the directors for services to the Company as directors during the year was £nil (2015: £nil).

No advances or credits granted to any director subsisted during the year. Also, no guarantees on behalf of any director subsisted during the year.

6. Income from other fixed asset investment

	2016 £	2015 £
Income from unlisted investment	7,618	9,713
	7,618	9,713

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Tax on loss on ordinary activities

Tax income included in the profit and loss account:

	2016	2015
	£	£
Current Tax:		
UK corporation tax on loss for the financial year	(460)	(54)
Adjustment in respect of prior years	(74)	-
	<hr/>	<hr/>
Total current tax	(534)	(54)
	<hr/>	<hr/>
Tax on loss on ordinary activities	(534)	(54)
	<hr/>	<hr/>

The tax income for the year is higher than (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below.

	2016	2015
	£	£
Loss on ordinary activities before taxation	(2,300)	(267)
	<hr/>	<hr/>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(460)	(54)
Effects of:		
Adjustment in respect of prior years	(74)	-
	<hr/>	<hr/>
Tax credit	(534)	(54)
	<hr/>	<hr/>

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% with effect from 1 April 2015.

Further reductions to the UK corporation tax rates were substantively enacted as part of the Finance No.2 Act 2015 on 26th October 2015 and Finance Act 2016 on 6 September 2016. These reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Investment

Fixed Asset Investment comprises:

	2016 £	2015 £
Opening balance at 1 January	2,500	2,500
Additions	-	-
Disposals	-	-
Impairments	-	-
Closing balance at 31 December	2,500	2,500

The Company contributed £2,500, being 0.5% of the capital of The Skelmersdale Limited Partnership, a property partnership registered at the following address:

LCP House
The Pensnett Estate
Kingswinford
West Midlands
DY6 7NA

9. Debtors

	2016 £	2015 £
Amounts owed by limited partnership	12,993	15,371
Amounts owed by group undertakings	1,666	1,666
Corporation tax receivable	510	-
	15,169	17,037

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax payable	-	153
Accruals	10,000	10,000
	10,000	10,153

Concourse Skelmersdale Limited
Reports and Financial Statements for the year ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Called up share capital

	2016 £	2015 £
Allotted, issued, and fully paid		
1,000 (2015:1,000) Ordinary shares of £1 each	1,000	1,000

12. Related parties

a) Ultimate Parent Company

The immediate parent company is Zurich Financial Services (UKISA) Limited.

The Company's ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd, which is incorporated in Switzerland. Zurich Insurance Group Ltd is the parent company of the largest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Zurich Insurance Company Ltd, which is incorporated in Switzerland, is the parent company of the smallest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd can be obtained from the Secretary of that company at the following address:

Mythenquai 2
8002 Zurich
Switzerland

b) Related Party balances

Concourse Skelmersdale Limited is a general partner in a limited partnership arrangement of which 0.5% is held (note 8). Income of £7,618 (2015: £9,713) was receivable from the limited partnership (note 6) for the year whilst £12,993 (2015: £15,371) of arrears remained outstanding at the year-end (note 9). There were no other transactions with the limited partnership.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under IAS 24.