

Company Registration No. 03302904 (England and Wales)

CONCOURSE SKELMERSDALE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2018



Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

COMPANY INFORMATION

Directors	C O Law D E Thompson G Vullo
Secretary	A Kaye
Company number	03302904
Registered Office	Cannon Place 78 Cannon Street London EC4N 6AG
Independent Auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

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COMPANY REGISTRATION NUMBER: 03302904

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report, and the audited financial statements for Concourse Skelmersdale Limited ("the Company") for the year ended 31 December 2018.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Company has not prepared a strategic report as it has taken advantage of the exemption in this respect available for small companies (as defined in Section 414B of the Companies Act 2006).

Review of the Business

The principal activity of the Company is to act as a general partner of 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.

Key Performance Indicators

The profit for the year before taxation amounted to £4,215 (2017: loss £2,814). After taking taxation into account, the profit transferred to reserves was £3,607 (2017: loss £2,154 transferred to reserves).

At 31 December 2018, the Company had net assets of £28,860 (2017: £25,253) representing the value of its investment in the Partnership, corporation tax receivable, amounts owed by the Partnership and cash; net of amounts owed to group undertakings.

Given the position of the Company at 31 December 2018, 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 9 and 10.

Future Outlook

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and are not expecting significant changes to the activities of the company. Accordingly, it is appropriate to continue to use the going concern basis in preparing the financial statements.

Principal Risks and Uncertainties

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

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Annual Report and Financial Statements for the year ended 31 December 2018

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Price risk (continued)

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.

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.

Liquidity risk

The Company's assets comprise mainly of its investment in the Partnership, which may not be readily saleable. 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.

The fundamentals of the UK financial services market remain sound, despite uncertainty caused by Brexit. The directors consider the impact on the Company caused by this uncertainty to be minimal.

Results and Dividends

The results for the year are set out on page 9.

No interim dividends were paid during the year (2017: nil)

The directors do not recommend the payment of a final dividend for the year (2017: nil).

Directors

The directors who served during the year were:

C O Law

D E Thompson

G Vullo

(appointed 4 July 2018)

D A Jordison

(resigned 1 May 2018)

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

Directors' Indemnity

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.

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Annual Report and Financial Statements for the year ended 31 December 2018

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Auditors

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

Statement of disclosure to auditors

In the case of each director in office at the date the Directors' Report is approved:

- 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 themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

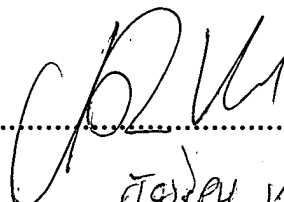
By order of the Board

Director

Name

Date

23 July 2019


.....
Jordan Vulliamy
.....

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCOURSE
SKELMERSDALE LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Concourse Skelmersdale Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

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

Reporting on other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

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

Responsibilities for the financial statements and the audit (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report

Use of this report

This report, including the opinions, has been prepared for and only for the company's members 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.

Other required reporting

Companies Act 2006 exception reporting

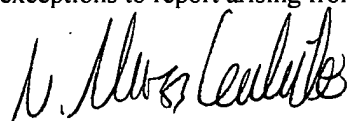
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

Date: 30/07/19

Concourse Skelmersdale Limited
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Administrative expenses	6	-	(10,000)
Operating loss		<u>-</u>	<u>(10,000)</u>
Income from fixed asset investment	7	4,174	7,173
Interest receivable and similar income		41	13
Profit/(loss) before taxation		<u>4,215</u>	<u>(2,814)</u>
Tax on profit/(loss)	8	(608)	660
Profit/(loss) for the financial year		<u>3,607</u>	<u>(2,154)</u>

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

The Company has no other comprehensive income in either year other than the profit stated above, therefore no Statement of Comprehensive Income has been prepared.

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Annual Report and Financial Statements for the year ended 31 December 2018

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	<u>2,500</u>	<u>2,500</u>
		<u>2,500</u>	<u>2,500</u>
Current assets			
Debtors	10	24,340	21,286
Cash at bank and in hand		<u>12,086</u>	<u>11,467</u>
		<u>36,426</u>	<u>32,753</u>
Creditors:			
Amounts falling due within one year	11	(10,066)	(10,000)
Net current assets		<u>26,360</u>	<u>22,753</u>
Total assets less current liabilities		<u>28,860</u>	<u>25,253</u>
Net assets		<u>28,860</u>	<u>25,253</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account		<u>27,860</u>	<u>24,253</u>
Total shareholders' funds		<u>28,860</u>	<u>25,253</u>

The financial statements were approved by the board of directors and authorised for issue on 23 July 2019 and are signed on its behalf by:

Director:

Name: *JOSEPH VALLO*

Company Registration No. 03302904

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

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

	Called up Share Capital	Profit & Loss Account	Total Shareholders' Funds
	£	£	£
Opening balance at 1 January 2017	1,000	26,407	27,407
Loss for the financial year	-	(2,154)	(2,154)
Balance at 31 December 2017	1,000	24,253	25,253
Profit for the financial year	-	3,607	3,607
Balance at 31 December 2018	1,000	27,860	28,860

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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. Accounting convention

These financial statements have been 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 requirement of International Accounting Standard ("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 11, 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 IFRS 7 'Financial Instruments: Disclosures' in accordance with FRS 101 8 (d).

The Company is a wholly owned subsidiary of Zurich Financial Services (UKISA) Limited. The results of the Company are included in the consolidated financial statements of Zurich Insurance Group Ltd which are publicly available. The parent company information has been disclosed in note 13.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.2. Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods.

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018 and have not had a material impact on the Company (see note 14). There are no other amendments to accounting standards that are effective for the year ended 31 December 2018.

1.3. Administrative expenses

Administrative expenses consist of an annual management fee of £nil (2017: £10,000) payable to a group company, Zurich Assurance Ltd and are charged to the profit and loss account on an accrual's basis. From 1 January 2018, Zurich Assurance Ltd agreed to reduce the annual management fee to £nil going forward.

1.4. Interest receivable

Interest receivable is interest on cash balances, recognised upon receipt.

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 expense 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.

1.6. 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.

1.7. Debtors

Debtors represent amounts owed by the Partnership and other group undertakings. In accordance with IFRS9, debtors are recorded at fair value, with changes in fair value recognised in the profit and loss account as they arise.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.8. Creditors

Creditors relates to an accrual for management fee payable to a group undertaking and corporation tax payable to the tax authorities.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The Company does not have any critical judgements or estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Auditors' Remuneration

The fees payable to the Company's auditors for the audit of the Company's financial statements were £3,046 (2017: £3,033). In 2018 and 2017 the audit fee was borne by another group 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 2018 and 2017 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 Grange, Bishops Cleeve, Cheltenham, Gloucestershire GL52 8XX.

5. Directors' Remuneration

The remuneration of the directors for services to the Company as directors during the year was £nil (2017: £nil).

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

6. Administrative Expenses

	2018 £	2017 £
Annual Management Fee	-	10,000

From 1 January 2018, Zurich Assurance Ltd agreed to reduce the annual management fee to £nil going forward.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7. Income from fixed asset investment

	2018	2017
	£	£
Income from the Partnership	4,174	7,173
	<hr/>	<hr/>

8. Tax on profit/(loss)

Tax expense/(income) included in profit and loss account:

	2018	2017
	£	£
Current Tax:		
UK corporation tax on profit/(loss) for the year	801	(542)
Adjustment in respect of prior years	(193)	(118)
	<hr/>	<hr/>
Total current tax	608	(660)
	<hr/>	<hr/>
Tax on profit/(loss)	608	(660)
	<hr/>	<hr/>

The tax expense for the year is lower than (2017: tax income higher than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£	£
Profit/(loss) before taxation	4,215	(2,814)
	<hr/>	<hr/>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	801	(542)
Effects of:		
Adjustment in respect of prior years	(193)	(118)
	<hr/>	<hr/>
Tax expense/(income)	608	(660)
	<hr/>	<hr/>

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8. Tax on loss (continued)

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 20% to 19% with effect from 1 April 2017.

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 17% from 1 April 2020.

9. Investment

Fixed Assets Investment comprises:

	2018	2017
	£	£
Opening balance at 1 January	2,500	2,500
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

10. Debtors

	2018	2017
	£	£
Amounts owed by the partnership	18,340	20,166
Amounts owed by other group undertakings	6,000	-
Corporation tax receivable	-	1,120
	<u>24,340</u>	<u>21,286</u>

The amount owed by the partnership and other group undertakings are unsecured, interest free and have no fixed date of repayment.

Concourse Skelmersdale Limited
Annual Report and Financial Statements for the year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	10,000	10,000
Corporation tax payable	66	-
	<hr/> 10,066	<hr/> 10,000

12. Called up share capital

	2018 £	2017 £
Allotted, issued, and fully paid		
1,000 (2017:1,000) Ordinary shares of £1 (2017: £1) each	1,000	1,000
	<hr/>	<hr/>

13. Related parties

a) Ultimate Parent Company

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 smallest and largest group of companies, of which the Company is a wholly owned subsidiary, for which group financial statements are drawn up.

Copies of the consolidated financial statements of Zurich Insurance Group Ltd can be obtained from the Secretary of that company at the following address:

Mythenquai 2
8002 Zurich
Switzerland

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

b) Related Party balances

Concourse Skelmersdale Limited is a general partner in a limited partnership arrangement of which 0.5% is held (note 9). Income of £4,174 (2017: £7,173) was receivable from the limited partnership (note 7) for the year whilst £18,340 (2017: £20,166) of arrears remained outstanding at the year-end (note 10). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14. Changes in accounting policies

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Company's financial statements.

a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, consideration of any requirement to restate the prior year financial statements has been undertaken. Where applicable, IFRS 9 will generally be adopted without restating comparative information. Therefore, any reclassifications and adjustments arising from the new impairment rules will not be reflected in a restated balance sheet as at 31 December 2017 but recognised in the opening balance sheet on 1 January 2018.

b) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 has resulted in changes in accounting policies but has not resulted in adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 1.2 above.

There were no adjustments made to line items for the 2018 reporting period relating to IFRS 9 adjustments as the identified impairment loss in relation to the financial assets subject to IFRS 9 was immaterial.

c) IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 11 (Construction contracts) and IAS 18 (Revenue) and relates to how and when revenue is recognised. The adoption of IFRS 15 Revenue from Contracts with Customers is not relevant to the Company and as such, there have been no adjustments required to the financial statements.