

Company Registration No. 03302904 (England and Wales)

**CONCOURSE SKELMERSDALE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## CONCOURSE SKELMERSDALE LIMITED

### COMPANY INFORMATION

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

## **CONCOURSE SKELMERSDALE LIMITED**

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## **CONCOURSE SKELMERSDALE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report, and the audited financial statements for Concourse Skelmersdale Limited ("the Company") for the year ended 31 December 2020.

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 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 £7,079 (2019: £5,449). After taking taxation into account, the profit transferred to reserves was £5,883 (2019: £4,360).

At 31 December 2020, the Company had net assets of £39,103 (2019: £33,220) representing the value of its investment in the Partnership, amounts owed by the Partnership and cash; net of amounts owed to group undertakings and corporation tax payable.

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 balance sheet on pages 11 and 12.

#### **Future outlook**

The directors do not expect any material changes to the principal activity of the business in the foreseeable future.

#### **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. The directors recognise the potential impact of both Brexit and the evolving situation with respect to COVID-19 as potential but immaterial business risks.

#### **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

## CONCOURSE SKELMERSDALE LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Price risk (continued)

ii) The net income obtainable from its investment in the Partnership. Benefits are generally 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.

#### Business risk

Following the decision by the UK in June 2016 to leave the European Union ("EU") and the subsequent passing of the Withdrawal Agreement Bill by the UK Parliament on 22 January 2020, the UK left the EU on 31 January 2020. There continues to be an underlying level of uncertainty in the UK regarding the financial and economic impact from this action. However, the risk to the Company is not considered to be significant as the principal activity of the Company does not involve the import or export of goods and services to and from other EU countries. There may be smaller impacts caused by changes in employment rules related to EU citizens in the UK, however, this is not expected to have a material impact on the operations of the Company or its ability to provide ongoing HR services to other companies within the ZIG Group.

The directors recognise the possible consequences arising from COVID-19 and have considered the operational impact on the business. The company has well established business continuity plans, which included the implementation of remote working for all staff and a full assessment of business critical processes to ensure operations could continue as normal or with suitable alternatives in place, and as such the directors believe that the company is well positioned to cope with any changes in circumstances as they may arise.

The above information regarding the possible impact of COVID-19 on the business relevant to the company is accurate at the time of writing but as a result of ongoing developments, may not reflect the developed situation at the time of reading.

#### Going concern

The directors are satisfied that the company can continue to use the going concern basis in preparing the financial statements. 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 use the going concern basis in preparing the financial statements.

#### Results and dividends

The results for the year are set out on page 11.

No interim dividends on the ordinary shares of the company were declared or paid during the year (2019: £nil). The directors do not recommend payment of a final dividend.

## **CONCOURSE SKELMERSDALE LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C O Law  
D E Thompson  
G Vullo

#### **Qualifying third party indemnity provisions**

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.

#### **Independent auditors**

PricewaterhouseCoopers (PwC) are the current auditor of the Company, and in accordance with legal and regulatory requirements, will be resigning as auditor following completion of the audit for the year ended 31 December 2020. Following all appropriate processes and approvals, Ernst & Young (EY) will be appointed as the Company's auditor for the financial year beginning on 1 January 2021.

## CONCOURSE SKELMERSDALE LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

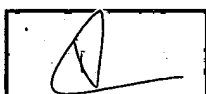
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board



Director .....

Name Duncan Thompson .....

Date 8<sup>th</sup> July 2021 .....

## **CONCOURSE SKELMERSDALE LIMITED**

### **INDEPENDENT AUDITOR'S 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 2020 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 2020; the profit and loss account and 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**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **CONCOURSE SKELMERSDALE LIMITED**

### **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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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, 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. 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.

## CONCOURSE SKELMERSDALE LIMITED

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

#### Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries, to manipulate the company's result for the year. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular any journal entries with unexpected account combinations to expenses
- reviewing Board meeting minutes
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing
- discussions with the Board, management, internal audit, senior management involved in the Risk and Compliance functions and the Group's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forging or intentional misrepresentations, or through collusion.

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](http://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.

## CONCOURSE SKELMERSDALE LIMITED

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

#### 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 obtained 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 in preparing the Directors' report; and 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  
14 July 2021

## CONCOURSE SKELMERSDALE LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Income from fixed asset investment	6	7,061	5,395
Other interest receivable and similar income		18	54
<b>Profit before taxation</b>		<u>7,079</u>	<u>5,449</u>
<b>Tax on profit</b>	7	(1,196)	(1,089)
<b>Profit for the financial year</b>		<u>5,883</u>	<u>4,360</u>

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

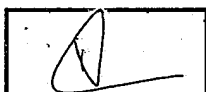
The Company has no other comprehensive income in either year other than the profit stated above, therefore no Statement of Comprehensive Income has been prepared.

# CONCOURSE SKELMERSDALE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	<u>2,500</u>	<u>2,500</u>
		<u>2,500</u>	<u>2,500</u>
<b>Current assets</b>			
Debtors	9	30,796	23,735
Cash at bank and in hand		<u>8,039</u>	<u>8,875</u>
		38,835	32,610
<b>Creditors: amounts falling due within one year</b>			
Creditors	10	(2,232)	(1,890)
<b>Net current assets</b>		<u>36,603</u>	<u>30,720</u>
<b>Net assets</b>		<u>39,103</u>	<u>33,220</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account		38,103	32,220
<b>Total equity</b>		<u>39,103</u>	<u>33,220</u>

The financial statements were approved by the board of directors and authorised for issue on 08 July 2021 and are signed on its behalf by:



.....  
Duncan Thompson

Name: .....  
Director

Company Registration No. 03302904

# CONCOURSE SKELMERSDALE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital £	Profit & loss Account £	Total equity £
Balance at 1 January 2019	1,000	27,860	28,860
Profit for the financial year	-	4,360	4,360
Balance at 31 December 2019	1,000	32,220	33,220
Profit for the financial year	-	5,883	5,883
Balance at 31 December 2020	1,000	38,103	39,103

## CONCOURSE SKELMERSDALE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. Accounting policies

##### Company information

Concourse Skelmersdale Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, London EC4N 6AG.

##### 1.1. Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and in compliance with the Companies Act 2006.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

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

- The requirements of International Accounting Standards (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).

##### 1.2. Going Concern

The directors are satisfied that the company can continue to use the going concern basis in preparing the financial statements. 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 use the going concern basis in preparing the financial statements.

##### 1.3. Adoption of new and revised standards and changes in accounting policies

The following amendments to Accounting Standards have been implemented for the reporting period ending 31 December 2020, but have no impact on the current or prior period, and no expected impact on future periods.

- Amendments to IFRS 3 – Business definition
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8 – Materiality definition
- Amendments to IFRS 10 and IAS 28 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

## CONCOURSE SKELMERSDALE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. Accounting policies (continued)

##### 1.4. Other interest receivable and similar income

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

##### 1.5. Taxation

The tax represents the tax currently payable.

##### 1.6. Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### 1.7. 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.

##### 1.8. 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.

##### 1.9. Creditors

Creditors relates to an accrual for corporation tax payable to the tax authorities.

#### 2. Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgments and use certain estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Company currently does not have any critical judgements or use estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount 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 £2,948 (2019: £2,924). In 2020 and 2019 the audit fee was borne by another group company.



## CONCOURSE SKELMERSDALE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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 2020 and 2019 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 (2019: £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. Income from fixed asset investment

	2020 £	2019 £
Income from the Partnership	7,061	5,395
	<hr/>	<hr/>

#### 7. Tax on profit

Tax expense included in profit and loss account:

	2020 £	2019 £
Current tax:		
UK corporation tax on profit for the year	1,345	1,035
Adjustment in respect of prior years	(149)	54
	<hr/>	<hr/>
<b>Total current tax</b>	<b>1,196</b>	<b>1,089</b>
	<hr/>	<hr/>

# CONCOURSE SKELMERSDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. Tax on profit (continued)

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

	2020 £	2019 £
Profit before taxation	7,079	5,449
Expected tax charge based on a corporation tax rate of 19% (2019: 19%)	1,345	1,035
Effects of:		
Adjustment in respect of prior years	(149)	54
<b>Taxation charge for the year</b>	<b>1,196</b>	<b>1,089</b>

It was announced in the Budget Statement on 11 March 2020 that the UK Corporation Tax rate would remain at 19% rather than reducing to 17% with effect from 1 April 2020 as previously enacted. The 19% rate was substantively enacted on 17 March 2020.

The Budget Statement on 3 March 2021 announced an increase in the main UK Corporation Tax rate from 19% to 25% from 1 April 2023. As this measure was not substantively enacted at the balance sheet date the impact is not reflected in the financial statements for the year ended 31 December 2020.

### 8. Investment

Fixed Assets Investment comprises:

	2020 £	2019 £
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

# CONCOURSE SKELMERSDALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9. Debtors

	2020 £	2019 £
Amounts owed by the partnership	30,796	23,735
	<u>30,796</u>	<u>23,735</u>

The amount owed by the partnership and other group undertakings are unsecured, interest free and have no fixed date of repayment. There were no adjustments made for the 2020 or 2019 reporting period relating to IFRS 9 adjustments as the identified impairment loss in relation to the financial assets subject to IFRS 9 was immaterial.

### 10. Creditors

	2020 £	2019 £
Corporation tax payable	2,232	1,890
	<u>2,232</u>	<u>1,890</u>

### 11. Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
Issued and fully paid		
1,000 Ordinary shares of £1 each (2018: £1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

## CONCOURSE SKELMERSDALE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12. Related party transactions

Concourse Skelmersdale Limited is a general partner in a limited partnership arrangement of which 0.5% is held (note 8). Income of £7,061 (2019: £5,395) was receivable from the limited partnership (note 6) for the year whilst £30,796 (2019: £23,735) 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 which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under IAS 24.

#### 13. Controlling party

The parent company of Concourse Skelmersdale Limited is Zurich Financial Services (UKISA) Limited and its registered office is The Grange, Bishops Cleeve, Cheltenham, Gloucestershire GL52 8XX.

##### Ultimate parent company

The company's ultimate parent company and ultimate controlling party is Zurich Insurance Group AG, which is incorporated in Switzerland. Zurich Insurance Group AG is the parent company of the largest group of companies, of which the company is a wholly owned subsidiary, for which group financial statements 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 financial statements are drawn up.

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

Mythenquai 2  
8002 Zurich  
Switzerland