

Registration number: 03355588

# Gower Street Estates Limited

trading as Albert Dock Liverpool

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Phillip Carroll Associates Limited  
Chartered Certified Accountants & Registered Auditors  
10 Ambassador Place  
Stockport Road  
Altrincham  
Cheshire  
WA15 8DB



**Gower Street Estates Limited**  
**trading as Albert Dock Liverpool**

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**Gower Street Estates Limited**  
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**Company Information**

<b>Directors</b>	Mr D W Roscoe Ms A M Nixon Mr I Murphy Mr S B Moscow Ms J C Dugdale Mr J L Burchell Mr C S Wright Miss L Hampson
<b>Company secretary</b>	St Paul's Secretaries Limited
<b>Registered office</b>	No 1 St Pauls Square Liverpool Merseyside L3 9SJ
<b>Auditors</b>	Phillip Carroll Associates Limited Chartered Certified Accountants & Registered Auditors 10 Ambassador Place Stockport Road Altrincham Cheshire WA15 8DB

**Gower Street Estates Limited**  
**trading as Albert Dock Liverpool**

**Independent Auditor's Report to the Members of Gower Street Estates Limited**

**Opinion**

We have audited the financial statements of Gower Street Estates Limited (the 'company') for the year ended 31 March 2017, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Gower Street Estates Limited**

**trading as Albert Dock Liverpool**

### **Independent Auditor's Report to the Members of Gower Street Estates Limited**

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors .**

As explained more fully in the Directors Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**Gower Street Estates Limited**

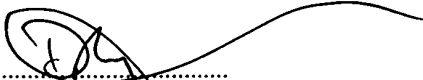
**trading as Albert Dock Liverpool**

**Independent Auditor's Report to the Members of Gower Street Estates Limited**

**Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



David Philip Burgess FCCA (Senior Statutory Auditor)  
For and on behalf of Phillip Carroll Associates Limited, Statutory Auditor

10 Ambassador Place  
Stockport Road  
Altrincham  
Cheshire  
WA15 8DB

18 December 2017

**Gower Street Estates Limited**  
**trading as Albert Dock Liverpool**  
**(Registration number: 03355588)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,202,793	2,230,354
Other financial assets	5	<u>2</u>	<u>1</u>
		<u>2,202,795</u>	<u>2,230,355</u>
<b>Current assets</b>			
Debtors	6	2,001,086	1,889,567
Cash at bank and in hand		<u>45,960</u>	<u>69,557</u>
		2,047,046	1,959,124
<b>Creditors: Amounts falling due within one year</b>	7	<u>(336,310)</u>	<u>(425,550)</u>
<b>Net current assets</b>		<u>1,710,736</u>	<u>1,533,574</u>
<b>Total assets less current liabilities</b>		3,913,531	3,763,929
<b>Provisions for liabilities</b>	9	<u>(600,171)</u>	<u>(630,807)</u>
<b>Net assets</b>		<u>3,313,360</u>	<u>3,133,122</u>
<b>Capital and reserves</b>			
Revaluation reserve		2,080,000	2,080,000
Profit and loss account		<u>1,233,360</u>	<u>1,053,122</u>
<b>Total equity</b>		<u>3,313,360</u>	<u>3,133,122</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2017 and signed on its behalf by:



Mr D W Roscoe  
Director

**Gower Street Estates Limited**  
**trading as Albert Dock Liverpool**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**1 General information**

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

No 1 St Pauls Square  
Liverpool  
Merseyside  
L3 9SJ

These financial statements were authorised for issue by the Board on 18 December 2017.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property Alterations	10% straight line basis
Office equipment	25% straight line basis

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



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**Notes to the Financial Statements for the Year Ended 31 March 2017**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 3).

**Gower Street Estates Limited**  
**trading as Albert Dock Liverpool**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	2,812,784	-	-	-	2,812,784
Additions	-	5,302	28,529	13,000	46,831
At 31 March 2017	2,812,784	5,302	28,529	13,000	2,859,615
<b>Depreciation</b>					
At 1 April 2016	582,430	-	-	-	582,430
Charge for the year	73,279	1,113	-	-	74,392
At 31 March 2017	655,709	1,113	-	-	656,822
<b>Carrying amount</b>					
At 31 March 2017	2,157,075	4,189	28,529	13,000	2,202,793
At 31 March 2016	2,230,354	-	-	-	2,230,354

Included within the net book value of land and buildings above is £2,157,075 (2016 - £2,230,354) in respect of freehold land and buildings.

**Gower Street Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2017**

**5 Other financial assets (current and non-current)**

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	1	1
Additions	<u>1</u>	<u>1</u>
At 31 March 2017	<u>2</u>	<u>2</u>
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2017	<u>2</u>	<u>2</u>

**6 Debtors**

	2017 £	2016 £
Trade debtors	270,911	126,200
Amounts due from property agent	1,689,428	1,662,923
Other debtors	<u>40,747</u>	<u>100,444</u>
Total current trade and other debtors	<u>2,001,086</u>	<u>1,889,567</u>

**7 Creditors**

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	148,817	109,172
Taxation and social security	59,822	19,836
Other creditors	<u>127,671</u>	<u>296,542</u>
	<u>336,310</u>	<u>425,550</u>

**8 Financial commitments, guarantees and contingencies**

The total amount of financial commitments not included in the balance sheet is £48,000 (2016 - £-).

**Gower Street Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2017**

**9 Deferred tax and other provisions**

	Deferred tax £	Other provisions £	Total £
At 1 April 2016	-	630,807	630,807
Additional provisions	3,266	-	3,266
Provisions used	<u>-</u>	<u>(33,902)</u>	<u>(33,902)</u>
At 31 March 2017	<u>3,266</u>	<u>596,905</u>	<u>600,171</u>

Other provisions consists of a reserve fund, the purpose of which is to meet the anticipated costs of the long term maintenance of the dock wall on the site.

**10 Related party transactions**

**Summary of transactions with other related parties**

**Company directors**

Each director of the company is a director of one of the entities to which this company renders, either directly or indirectly, service charges. These service charges recover all relevant costs incurred resulting in neither profit nor loss to this company.