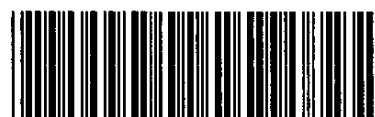


Company Registration No. 03385025 (England and Wales)

LIVERPOOL AIRPORT HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

TUESDAY



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COMPANIES HOUSE

LIVERPOOL AIRPORT HOLDINGS LIMITED

COMPANY INFORMATION

Directors Robert Eric Hough CBE (Chairman)
Steven Underwood A.C.A

Company number 03385025

Registered office Venus Building
1 Old Park Lane
TraffordCity
Manchester
United Kingdom
M41 7HA

LIVERPOOL AIRPORT HOLDINGS LIMITED

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LIVERPOOL AIRPORT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and unaudited financial statements for the year ended 31 March 2020.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The company is no longer trading.

Going concern

The accounts are to be prepared on a non-going concern basis with the intention that the company will become dormant in due course.

Directors' indemnities

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

Directors

Except where stated, the directors who held office during the financial year and thereafter are:

Robert Eric Hough CBE (Chairman)

Neil Lees A.C.I.S.

(Resigned 15 October 2020)

Steven Underwood A.C.A

(Appointed 15 October 2020)

Peter Hosker

(Resigned 19 December 2019)

Results and dividends

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

LIVERPOOL AIRPORT HOLDINGS LIMITED

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

Approved by the Board of Directors and signed on behalf of the Board



Steven Underwood Feb 5, 2021 16:10 GMT

Steven Underwood A.C.A

Director

5 February 2021

LIVERPOOL AIRPORT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £
Administrative expenses		(135)	(250)
Interest receivable and similar income	4	983	1,729
Interest payable and similar expenses	5	(273)	(511)
Profit before taxation		<u>575</u>	<u>968</u>
Tax on profit	6	77	-
Profit for the financial year		<u>652</u>	<u>968</u>

All of the above results derive from discontinued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly no separate statement of comprehensive income is presented.

LIVERPOOL AIRPORT HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Note	2020 £'000	2019 £
Fixed assets			
Investments	7	-	18,139
Current assets			
Debtors	8	4,925	27
Cash at bank and in hand		-	74
		4,925	101
Creditors: amounts falling due within one year	9	-	(17,967)
Net current assets/(liabilities)		4,925	(17,866)
Net assets		4,925	273
Capital and reserves			
Called up share capital	10	-	222,600
Profit and loss account		4,925	(222,327)
Shareholder's funds		4,925	273

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Liverpool Airport Holdings Limited, company number 03385025 were approved by the board of directors and authorised for issue on 5 February 2021



Steven Underwood (Feb 5, 2021 16:10 GMT)

Steven Underwood A.C.A
Director

LIVERPOOL AIRPORT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2018	222,600	(223,294)	(694)
Profit and total comprehensive income for the year	-	967	967
Balance at 31 March 2019	222,600	(222,327)	273
Profit and total comprehensive income for the year	-	652	652
Share issue	4,000	-	4,000
Capital reduction	(226,600)	226,600	-
Balance at 31 March 2020	-	4,925	4,925

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Liverpool Airport Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 03385025. The registered office is Venus Building, 1 Old Park Lane, TraffordCity, Manchester, United Kingdom, M41 7HA.

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

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

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its divisional holding company, Peel Investments (LJLA) Limited, which may be obtained at Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

1.2 Going concern

It is the intention of the directors for the company to become dormant in the near future. Accordingly the financial statements have been prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding the costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

1.8 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Carrying value of investments

The company regularly reviews the carrying value of investments to determine whether there is any indication of impairment loss and provision is made for any impairment. The value of investments is assessed against the net assets of the relevant entities to ensure they are sufficient. Impairment is recognised in the profit and loss account. The carrying amount of investments of subsidiaries at the balance sheet date was £nil (2019: £18,139,000) with no impairment recognised in the year. The key assumptions can be found in note 7.

3 Employees

There were no employees during the year apart from the directors (2019: none).

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

4 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest receivable from group companies	72	1,729
Income from preference shares in group undertakings	911	-
	<u>983</u>	<u>1,729</u>

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest on bank overdrafts and loans	18	511
Interest payable to group undertakings	255	-
	<u>273</u>	<u>511</u>

6 Taxation

	2020 £'000	2019 £'000
Current tax		
Adjustments in respect of prior periods	(48)	-
Group tax relief	(29)	-
Total current tax	<u>(77)</u>	<u>-</u>

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

	2020 £'000	2019 £'000
Profit before taxation	<u>575</u>	<u>968</u>
UK corporation tax at 19.00% (2019: 19.00%)	109	184
Adjustments in respect of prior years	(48)	-
Group losses not paid for	(138)	(184)
Taxation credit for the year	<u>(77)</u>	<u>-</u>

The standard rate of tax applied to the reported profits is 19% (2019: 19%).

Finance Bill 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020, however, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%.

LIVERPOOL AIRPORT HOLDINGS LIMITED

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

7 Fixed asset investments

	2020 £'000	2019 £'000
Investments in subsidiaries	-	18,139

Movements in fixed asset investments

	Shares in subsidiary undertakings £'000
Cost or valuation	
At 1 April 2019	18,139
Disposals	(18,139)
At 31 March 2020	-
Carrying amount	
At 31 March 2020	-
At 31 March 2019	18,139

During the year the investment in Liverpool Airport (Intermediate) No. 1 Limited was transferred to a fellow group company.

8 Debtors

	2020 £'000	2019 £'000
Amounts owed by group undertakings	4,849	-
Other debtors	76	27
	4,925	27

Included in amounts owed by group undertakings are £4,849,000 (2019: £nil) which carry interest of 1.5% above base rate (2019: 1.5%) per annum charged on the outstanding loan balance and the whole amount is repayable on demand.

9 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	-	17,967

Included in amounts owed to group undertakings are £nil (2019: £17,967,000) which carry interest of 1.5% above base rate (2019: 1.5%) per annum charged on the outstanding loan balance and the whole amount is repayable on demand.

LIVERPOOL AIRPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Called up share capital

	2020 £'000	2019 £'000
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	-	222,600

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

A special resolution was passed during the year to issue 4,000,000 ordinary shares.

A special resolution was passed to reduce the share capital by 226,599,745 ordinary shares by cancelling them.

11 Ultimate controlling party

The immediate parent company is Liverpool Airport Finance Limited.

The smallest group of companies of which the company is a member, which produces consolidated accounts is Liverpool Investments (LJLA) Limited.

The ultimate holding company in the year ended 31 March 2020 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.