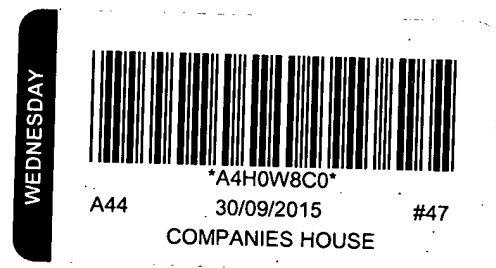


# Unaudited Abbreviated Accounts Teesbay Retail Park (1) Limited

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**For the year ended 31 December 2014**



**Registered number: 03639602**

**Abbreviated Accounts**

## Company Information

<b>Director</b>	P Pearce
<b>Company secretary</b>	B Harvey
<b>Registered number</b>	03639602
<b>Registered office</b>	The Corn Exchange Brunswick Street Liverpool L2 7TP
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Solicitors</b>	Hill Dickinson LLP No. 1 St Paul's Square Liverpool L3 9SJ

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## Report to the director on the preparation of the unaudited abbreviated financial statements of Teesbay Retail Park (1) Limited for the year ended 31 December 2014

We have compiled the accompanying abbreviated financial statements of Teesbay Retail Park (1) Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Teesbay Retail Park (1) Limited as at 31 December 2014 and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Teesbay Retail Park (1) Limited in accordance with the terms of our engagement letter dated 24 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Teesbay Retail Park (1) Limited and state those matters that we have agreed to state to the director of Teesbay Retail Park (1) Limited in this report in accordance with our engagement letter dated 24 September 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Teesbay Retail Park (1) Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: *29 September 2015*

## Abbreviated Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investment property	2		14,900,000		12,052,215
<b>Current assets</b>					
Debtors		223,110		190,610	
<b>Creditors: amounts falling due within one year</b>		<b>(803,945)</b>		<b>(822,484)</b>	
<b>Net current liabilities</b>			<b>(580,835)</b>		<b>(631,874)</b>
<b>Total assets less current liabilities</b>			<b>14,319,165</b>		<b>11,420,341</b>
<b>Creditors: amounts falling due after more than one year</b>			<b>(7,662,206)</b>		<b>(7,627,838)</b>
<b>Net assets</b>			<b>6,656,959</b>		<b>3,792,503</b>
<b>Capital and reserves</b>					
Called up share capital	4		3		3
Revaluation reserve			5,997,709		3,387,434
Profit and loss account			659,247		405,066
<b>Shareholders' funds</b>			<b>6,656,959</b>		<b>3,792,503</b>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

## Abbreviated Balance Sheet (continued)

As at 31 December 2014

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

P Pearce  
Director



Date: 28/9/15

The notes on pages 4 to 7 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 31 December 2014

## **1. Accounting policies**

### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounting policies of the company have remained unchanged from the prior year and are set out below.

### **1.2 Going concern**

Notwithstanding the net current liabilities on the balance sheet at 31 December 2014, the director believes that the company's financial statements should be prepared on a going concern basis.

The company currently have a number of loans in place with shareholders. The company's forecasts and projections, taking into account reasonably possible changes in the group's trading performance, show that the group should be able to operate within the level of the current facility, providing that the shareholders do not recall their loans and creditor balances in the foreseeable future. The shareholders and related parties confirm they will provide additional support if required. This has been confirmed by the individual shareholders and related parties. It has also been confirmed that the company has the support of its immediate and ultimate parent undertaking.

Although there are inevitably inherent uncertainties in the foreseeable future and there can be no certainty in relation to the above matter, the directors believe that the company's financial statements should be prepared on a going concern basis.

### **1.3 Turnover**

Turnover is the total amount of rent, insurance and service charge income receivable by the company, excluding VAT, and is attributable to the continuing activity of property investment. Turnover is recognised in the period to which it relates, taking into account provisions for lease incentives. Lease incentives are spread on a straight line basis over the period to the first rent review date.

### **1.4 Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment property revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

# Notes to the Abbreviated Accounts

For the year ended 31 December 2014

## **1. Accounting policies (continued)**

### **1.5 Current tax**

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date. Current and deferred tax is recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of the total recognised gains and losses.

### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### **1.7 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.



# Notes to the Abbreviated Accounts

For the year ended 31 December 2014

## 2. Investment property

### Valuation

	£
At 1 January 2014	12,052,215
Additions at cost	237,510
Surplus on revaluation	2,610,275
At 31 December 2014	<u>14,900,000</u>

The freehold investment property has been pledged as security for the loan advanced from The Co-operative Bank to Chase Property Developments Limited, the parent company.

The 2014 valuations were made by the director, on the basis of existing use, open market value at the balance sheet date.

Should the freehold investment property not have been revalued they would have been included on a historical cost basis at £8,902,291 (2013: £8,664,781).

## 3. Related party transactions

P Pearce, a director of the company is a member of Mason Partners LLP.

During the year the following transactions were undertaken with Mason Partners LLP;

Management, survey, acquisition, service charge and accountancy fees £53,759 (2013: £51,901). At 31 December 2014 the company owed Mason Partners LLP £439,534 (2013: £362,243) which is included in trade creditors and other creditors.

During the previous year Chase Property Developments Limited, the ultimate parent undertaking, made a loan to Teesbay Retail Park (1) Limited. The balance owing on this loan at 31 December 2014 was £7,662,206 (2013: £7,627,838) and the interest payable during the year amounted to £447,089 (2013: £451,300).

## 4. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary 'A' shares of £1 each	2	2
1 Ordinary 'B' share of £1 each	1	1
	<u>3</u>	<u>3</u>

All of the shares rank pari passu with each other in respect of return of capital, voting rights and dividends payable.

## Notes to the Abbreviated Accounts

For the year ended 31 December 2014

**5. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking is Chase Property Developments Limited, a company incorporated in England and Wales.