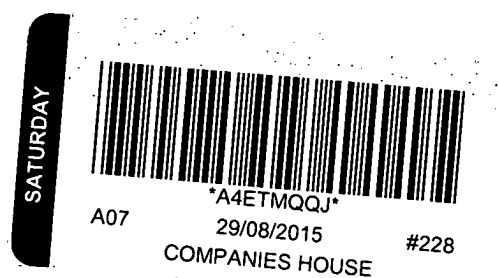


Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2015

for

Glendale Liverpool Limited



Glendale Liverpool Limited

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for the Year Ended 31 March 2015

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Glendale Liverpool Limited

Company Information
for the Year Ended 31 March 2015

DIRECTORS:

E Oates
M Brunskill
P C Cosgrove
A C Corcoran
S P Munby

REGISTERED OFFICE:

Parkwood House
Cuerden Park
Berkeley Drive, Bamber Bridge
Preston
Lancashire
PR5 6BY

REGISTERED NUMBER:

05765738 (Registered and domiciled in England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
8 Princes Parade
St. Nicholas Place
Liverpool
L3 1QJ

Glendale Liverpool Limited

Strategic Report
for the Year Ended 31 March 2015

The directors present their strategic report for the Company for the year ended 31 March 2015.

A joint venture between Parkwood Holdings and Liverpool City Council commenced in October 2006 for twelve years. Glendale Liverpool Limited manages a large proportion of the open green spaces in Liverpool including some leisure facilities and cemeteries.

Key performance indicators

The directors consider the key performance indicators of the Company to be:

	2015 £'000	2014 £'000
Revenue	6,408	7,655
Gross profit	2,085	2,409
Profit before tax	64	56
Debtor days	<u>13 days</u>	<u>20 days</u>

Risks and uncertainties

(i) Human Resources

Even in the current economic climate there remains a national shortage of high quality management and technical skills in the green services sector. The Company addresses this risk by in-house training and management development programmes.

(ii) Health and Safety

By their very nature the Company's activities, involving the use of potentially hazardous equipment, often in difficult conditions, present a health and safety risk. The company places a high priority on health and safety and operates a comprehensive management system to identify and mitigate risk. Managers with operational responsibilities are required to become NEBOSH (the National Examining Board of Occupational Health and Safety) qualified health and safety practitioners in their own right.

ON BEHALF OF THE BOARD:



.....
E Oates - Director

Date: 24 June 2015

Glendale Liverpool Limited

Report of the Directors **for the Year Ended 31 March 2015**

The directors present their report together with the audited financial statements of the Company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the management of parks and open spaces for Liverpool City Council.

DIVIDENDS

The directors do not propose the payment of a dividend for the year ended 31 March 2015 (2014: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

E Oates
M Brunskill
P C Cosgrove
A C Corcoran

Other changes in directors holding office are as follows:

T F Moore - resigned 9 December 2014
S P Munby - appointed 16 December 2014

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company uses financial instruments comprising cash, trade receivables and trade payables that arise directly from its operations. The main purpose of the financial instruments is to fund ongoing operations.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The Company has no fixed or variable rate borrowings and is therefore not exposed to interest rate risk.

Currency risk

The Company operates wholly within the United Kingdom and is not exposed to any currency risk.

Credit risk

The Company has no significant concentrations of credit risk. The Company has policies that require appropriate credit checks on potential new customers before sales commence. Surplus funds held in the Company are invested, in line with board-approved policy in high quality, short-term liquid instruments, usually money market funds or bank deposits. Accordingly, the possibility of a material loss arising in the event of non-performance by counterparties is considered to be unlikely.

Capital risk management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by the relevant net assets. Net debt is calculated as bank loans and overdrafts added to finance lease creditors less cash and cash equivalents. The relevant net assets are as presented in the statement of financial position.

POLITICAL DONATIONS AND EXPENDITURE

Political donations and expenditure during the year amounted to £nil (2014: £nil).

EMPLOYEES

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the Company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the Company.

ENVIRONMENTAL POLICY

The Company aims to be sensitive to the local communities' cultural, social and economic needs, and seeks to ensure that its activities enhance the communities as places to work and live in. The Company seeks to ensure that its operations do not have a negative impact on the environment. Apart from compliance with all environmental regulations, the Company endeavours to promote the effective management of natural resources and encourage energy efficiency as well as waste minimisation and recycling where economically viable means of doing so are available.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Report of the Directors 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 prepared the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Each of the directors at the date of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they 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.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as auditor for the ensuing year will be proposed at the next general meeting of the Company.

ON BEHALF OF THE BOARD:



.....
E Oates - Director

Date: 24 June 2015

Report on the financial statements

Our opinion

In our opinion, Glendale Liverpool Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of the Company's profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Glendale Liverpool Limited's financial statements comprise:

- the statement of financial position as at 31 March 2015;
- the statement of profit and loss and other comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

Independent Auditors' Report to the Members of
Glendale Liverpool Limited

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic Report, Report of the Directors and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Martin Heath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool

Date: 24 June 2015

Glendale Liverpool Limited**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 March 2015**

	Note	2015 £'000	2014 £'000
CONTINUING OPERATIONS			
Revenue		6,408	7,655
Cost of sales		<u>(4,323)</u>	<u>(5,246)</u>
GROSS PROFIT		2,085	2,409
Administrative expenses		<u>(2,025)</u>	<u>(2,354)</u>
OPERATING PROFIT		60	55
Finance income	3	<u>4</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	4	64	56
Income tax	5	<u>(13)</u>	<u>(11)</u>
PROFIT FOR THE YEAR		51	45
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>51</u>	<u>45</u>

The notes on pages 11 to 15 form part of these financial statements

Statement of Financial Position
31 March 2015

	Note	2015 £'000	2014 £'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Trade and other receivables	7	299	264
Cash and cash equivalents	8	<u>534</u>	<u>610</u>
		<u>833</u>	<u>874</u>
TOTAL ASSETS		<u>835</u>	<u>876</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	10	10
Retained earnings	10	<u>59</u>	<u>8</u>
TOTAL EQUITY		<u>69</u>	<u>18</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	753	845
Tax payable		<u>13</u>	<u>13</u>
		<u>766</u>	<u>858</u>
TOTAL LIABILITIES		<u>766</u>	<u>858</u>
TOTAL EQUITY AND LIABILITIES		<u>835</u>	<u>876</u>

The financial statements were approved by the Board of Directors on 24 June 2015 and were signed on its behalf by:



.....
E Oates - Director

Glendale Liverpool Limited

**Statement of Changes in Equity
for the Year Ended 31 March 2015**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2013	10	(37)	(27)
Changes in equity			
Total comprehensive income for the year	-	45	45
Balance at 31 March 2014	10	8	18
Changes in equity			
Total comprehensive income for the year	-	51	51
Balance at 31 March 2015	10	59	69

Glendale Liverpool Limited**Statement of Cash Flows
for the Year Ended 31 March 2015**

		2015 £'000	2014 £'000
Cash flows from operating activities			
Cash (used in) / generated from operations	16	(67)	312
Tax paid		(13)	(22)
Net cash from operating activities		(80)	290
Cash flows from investing activities			
Interest received		4	1
Net cash from investing activities		4	1
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	17	610	319
Cash and cash equivalents at end of year	17	534	610

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared on the going concern basis, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRS Interpretation Committee (IFRS IC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared in accordance with the historical cost convention.

Critical accounting estimates and judgements

There are no significant critical accounting judgements, or key sources of estimation uncertainty, that the directors have made in the process of applying the entity's accounting policies.

Adoption of new and revised standards

At the date of authorisation of these financial statements, the following standards and interpretations have been published but are not yet effective, and have not been adopted early by the company in preparing these financial statements:

- | | |
|---|----------------------------|
| - IAS 16 Property, Plant and Equipment | (effective 1 January 2016) |
| - IAS 19R Employee Benefits | (effective 1 January 2016) |
| - IAS 27 Separate Financial Statements | (effective 1 January 2016) |
| - IAS 38 Intangible Assets | (effective 1 January 2016) |
| - IFRS 7 Financial Instruments: Disclosures | (effective 1 January 2016) |
| - IFRS 10 Consolidated Financial Statements | (effective 1 January 2016) |
| - IFRS 11 Joint Arrangements | (effective 1 January 2016) |

None of the above standards are expected to have any significant impact on the Company's financial statements. There are no new standards, amendments or interpretations effective in the year or early adopted that have a significant impact on the financial statements.

Changes in accounting policies

There have been no changes in accounting policies during the year and accounting policies have been consistently applied with the prior year.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is matched to the periods for which a service is being provided to a customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Finance costs related to the construction of property, plant and equipment are capitalised during the construction period. Depreciation is provided to write-off the cost, less estimated residual values, of all property, plant and equipment, over their expected useful lives. The annual rates generally applicable are:

Fixtures and fittings - 10 - 33.3% straight line

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provision of the instrument.

Taxation

The tax expense represents the sum of the tax currently payable. Current tax, including UK corporation 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 statement of financial position date.

Employee benefit costs

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

1. ACCOUNTING POLICIES - continued

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is recognised in the statement of profit or loss when there is reliable evidence that the Company will not be able to fully collect the balance of the amount due. The amount of the provision is the difference between the carrying amount and the recoverable amount being the present value of the expected future cash flows, discounted at the original effective interest rate.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

Equity and reserves

Ordinary shares are classified as equity. Cumulative profits and losses are held in retained earnings.

2. EMPLOYEES AND DIRECTORS

	2015	2014
	£'000	£'000
Wages and salaries	2,793	3,681
Social security costs	208	257
Other pension costs	372	549
	<u>3,373</u>	<u>4,487</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Operations	114	164
Administration and management	16	23
	<u>130</u>	<u>187</u>

None of the directors in office received any remuneration from the Company. The directors are remunerated from other Group companies. During the year, no directors (2014: no directors) participated in the Company's pension scheme.

3. FINANCE INCOME

	2015	2014
	£'000	£'000
Finance income:		
Deposit account interest	<u>4</u>	<u>1</u>

4. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2015	2014
	£'000	£'000
Staff costs (note 2)	<u>3,373</u>	<u>4,487</u>

As in the prior year, the auditors' remuneration has been borne by a fellow subsidiary company of Glendale Managed Services Limited.

5. INCOME TAX

Analysis of tax expense

	2015	2014
	£'000	£'000
Current tax:		
Tax	<u>13</u>	<u>11</u>
Total tax expense in statement of profit or loss and other comprehensive income	<u>13</u>	<u>11</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. INCOME TAX - continued

Factors affecting the tax expense

The tax assessed for the year is consistent with (2014 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before income tax	<u>64</u>	<u>56</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	13	13
Effects of: Adjustments in respect of prior periods for current tax	<u>-</u>	<u>(2)</u>
Tax expense	<u>13</u>	<u>11</u>

Future tax charges

The main rate of UK corporation tax was reduced to 21% with effect from 1 April 2014. This change was substantively enacted on 2 July 2013. A further reduction to 20% with effect from 1 April 2015 was also substantively enacted at this date.

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000
COST	
At 1 April 2014 and 31 March 2015	<u>2</u>
NET BOOK VALUE	
At 31 March 2015	<u>2</u>
	Fixtures and fittings £'000
COST	
At 1 April 2013 and 31 March 2014	<u>2</u>
NET BOOK VALUE	
At 31 March 2014	<u>2</u>

7. TRADE AND OTHER RECEIVABLES

	2015 £'000	2014 £'000
Current:		
Trade debtors	172	123
Other debtors	58	-
Prepayments and accrued income	<u>69</u>	<u>141</u>
	<u>299</u>	<u>264</u>

All of the trade and other receivables above were receivable under normal commercial terms, which are affected by the type of trade i.e. contracted scheduled work is paid on the 15th of the month it relates to, all other trade attracts 30 day terms. Receivables days were 13 days at 31 December (2014: 20 days).

The directors consider that the carrying value of trade and other receivables approximates to their fair value.

All of the Company's trade and other receivables have been reviewed for indicators of impairment resulting in a provision of £nil (2014: £nil).

In addition, there are no trade receivables that are past due as at the reporting date.

All financial assets are categorised as loans and receivables. The directors consider the credit quality of financial assets (not past due or impaired) to be good.

8. CASH AND CASH EQUIVALENTS

	2015 £'000	2014 £'000
Bank accounts	<u>534</u>	<u>610</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015 £'000	2014 £'000
Number:	Class:	Nominal value:		
10,000	Ordinary	£1.00	<u>10</u>	<u>10</u>

10. RESERVES

	Retained earnings £'000
At 1 April 2014	8
Profit for the year	<u>51</u>
At 31 March 2015	<u>59</u>
	Retained earnings £'000
At 1 April 2013	(37)
Profit for the year	<u>45</u>
At 31 March 2014	<u>8</u>

11. TRADE AND OTHER PAYABLES

	2015 £'000	2014 £'000
Current:		
Trade creditors	249	304
Social security and other taxes	-	23
Other creditors	2	-
Accruals and deferred income	<u>502</u>	<u>518</u>
	<u>753</u>	<u>845</u>

Trade purchases are made under normal commercial terms. The directors consider that the carrying value of trade and other payables approximates to their fair value.

Liquidity risk analysis

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as cash outflows due to day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis.

At 31 March 2015, the Company's liabilities have contractual maturities for trade payables of £249,000 (2014: £304,000) which are all due within six months.

All financial liabilities are categorised as being held at amortised cost.

The Company has reviewed IFRS7 Financial Instruments: Disclosure and identified no balances that fell within the hierarchy of fair value categories levels 1-3.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

12. PENSION COMMITMENTS

Defined contribution scheme

The Company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the Company. The total cost charged to income of £57,000 (2014 : £68,000) represents contributions payable to the Company's schemes at rates specified in the rules of the plan.

Other

The Company has admitted body status and contributes on behalf of its employees to local government pension schemes. The total cost charged to income in the year in respect of these contributions is £315,000 (2014: £481,000). The contributions are paid in accordance with the advice of the actuary but the Company has no further liability to fund the scheme beyond its contributions paid in the year. Contributions are therefore charged to profit and loss in the year in which they are incurred.

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Alston Investments Limited, a limited liability company which is registered and domiciled in the United Kingdom. The largest and smallest group in which the results of the Company are consolidated is that headed by Alston Investments Limited. The address of Alston Investments Limited's office and its principal place of business is Parkwood House, Cuerden Park, Berkeley Drive, Bamber Bridge, Preston, Lancashire, PR5 6BY. Copies of the parent company's financial statements are available from Companies House.

14. RELATED PARTY DISCLOSURES

The majority of the Company's costs are borne and subsequently recharged by a fellow subsidiary Company, Glendale Grounds Management Limited, a subsidiary of Alston Investments Limited. The total costs recharged and invoiced during the year amounted to £7,203,000 (2014: £6,502,000). The creditor balance outstanding at 31 March 2015 amounted to £nil (2014: £nil).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Company is Liverpool City Council.

16. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2015 £'000	2014 £'000
Profit before income tax	64	56
Finance income	(4)	(1)
	60	55
(Increase)/decrease in trade and other receivables	(35)	93
(Decrease)/increase in trade and other payables	(92)	164
Cash (used in) / generated from operations	(67)	312

17. CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

Year ended 31 March 2015

	31.3.15 £'000	1.4.14 £'000
Cash and cash equivalents	534	610

Year ended 31 March 2014

	31.3.14 £'000	1.4.13 £'000
Cash and cash equivalents	610	319