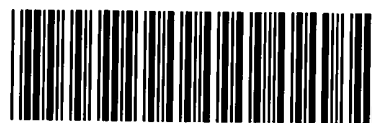


REGISTERED NUMBER: 05765738 (England and Wales)

Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2018
for
Glendale Liverpool Limited

TUESDAY



A19 *A7BDD9D6* 31/07/2018 #182
COMPANIES HOUSE

Glendale Liverpool Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Glendale Liverpool Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

E Oates
M Brunskill
P C Cosgrove
A J Paterson
J Noakes

REGISTERED OFFICE:

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

REGISTERED NUMBER:

05765738 (England and Wales)

INDEPENDENT AUDITORS:

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Glendale Liverpool Limited

**Report of the Directors
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the Company for the year ended 31 March 2018.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

E Oates
M Brunskill
P C Cosgrove
S P Munby
A J Paterson

Other changes in directors holding office are as follows:

J Noakes was appointed as a director after 31 March 2018 but prior to the date of this report.

S P Munby ceased to be a director after 31 March 2018 but prior to the date of this report.

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.

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 (2017: £nil).

GOING CONCERN

The current contract with Liverpool City Council will cease on 31/10/2018, with the company expected to be dissolved. The financial statements have therefore been prepared on a basis other than going concern.

Glendale Liverpool Limited

**Report of the Directors
for the Year Ended 31 March 2018**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 elected to prepare the financial statements of the company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRS as adopted by the EU;
- d. 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 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.

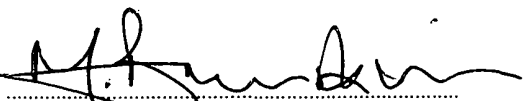
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M Brunskill - Director

Date: 16/07/2018
.....

**Independent Auditors' Report to the Members of
Glendale Liverpool Limited**

Opinion on financial statements

We have audited the financial statements of Glendale Liverpool Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the provisions 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.

Emphasis of Matter – Non-going concern basis

We draw attention to the going concern accounting policy in note 2 of the financial statements, which explains that the going concern basis of preparation has not been applied. The directors have explained that the company is expected to be dissolved following the cessation of the contract with Liverpool City Council on the 31st October 2018. No material adjustments have arisen as a consequence of ceasing to apply the going concern basis. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

Independent Auditors' Report to the Members of
Glendale Liverpool Limited

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.

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 <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Eric Solomons (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Date: 26 July 2018

Glendale Liverpool Limited

Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Revenue		5,534	5,385
Cost of sales		<u>(4,287)</u>	<u>(4,011)</u>
GROSS PROFIT		1,247	1,374
Administrative expenses		<u>(1,415)</u>	<u>(1,465)</u>
OPERATING LOSS		(168)	(91)
Finance income	4	<u>1</u>	<u>2</u>
LOSS BEFORE INCOME TAX	5	(167)	(89)
Income tax	6	<u>32</u>	<u>18</u>
LOSS FOR THE YEAR		(135)	(71)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(135)</u>	<u>(71)</u>

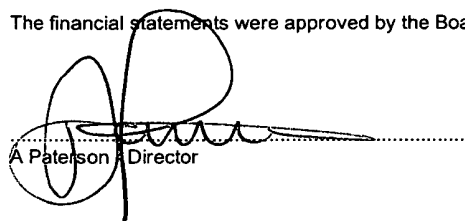
The notes on pages 10 to 15 form part of these financial statements

Glendale Liverpool Limited (Registered number: 05765738)

Statement of Financial Position
31 March 2018

	Notes	2018 £'000	2017 £'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Trade and other receivables	8	374	299
Tax receivable		50	18
Cash and cash equivalents	9	<u>15</u>	<u>244</u>
		<u>439</u>	<u>561</u>
TOTAL ASSETS		<u><u>441</u></u>	<u><u>563</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	10	10
Retained earnings	11	<u>18</u>	<u>153</u>
TOTAL EQUITY		<u>28</u>	<u>163</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	<u>413</u>	<u>400</u>
TOTAL LIABILITIES		<u>413</u>	<u>400</u>
TOTAL EQUITY AND LIABILITIES		<u><u>441</u></u>	<u><u>563</u></u>

The financial statements were approved by the Board of Directors on 16/7/2018 and were signed on its behalf by:


A Paterson Director

The notes on pages 10 to 15 form part of these financial statements

Glendale Liverpool Limited

**Statement of Changes in Equity
for the Year Ended 31 March 2018**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2016	10	224	234
Changes in equity			
Total comprehensive income	-	(71)	(71)
Balance at 31 March 2017	10	153	163
Changes in equity			
Total comprehensive income	-	(135)	(135)
Balance at 31 March 2018	10	18	28

The notes on pages 10 to 15 form part of these financial statements

Glendale Liverpool Limited

**Statement of Cash Flows
for the Year Ended 31 March 2018**

		2018 £'000	2017 £'000
Cash flows from operating activities			
Cash absorbed by operations	17	(230)	(371)
Tax paid		-	(42)
Net cash absorbed by operating activities		(230)	(413)
Cash flows from investing activities			
Interest received		1	2
Net cash from investing activities		1	2
Decrease in cash and cash equivalents		(229)	(411)
Cash and cash equivalents at beginning of year	18	244	655
Cash and cash equivalents at end of year	18	15	244

The notes on pages 10 to 15 form part of these financial statements

Glendale Liverpool Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Glendale Liverpool Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared 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:

- IFRS 15 Revenue from Contracts with Customers	(effective 1 January 2018)
- IFRS 16 Leases	(effective 1 January 2019)
- IFRS 2 Share Based Payments (amended)	(effective 1 January 2018)
- IFRS 4 Insurance Contracts (amended)	(effective 1 January 2018)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration	(effective 1 January 2018)
- IAS 40 Investment Property (amended)	(effective 1 January 2018)

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.

Going Concern

The company is not a going concern as the company is expected to be dissolved when the contract with Liverpool City Council ceases on 31/10/2018.

These financial statements have therefore been prepared on a basis that it is not a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Changes in accounting policies

Except for the above 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. 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

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£'000	£'000
Wages and salaries	2,467	2,520
Social security costs	188	186
Other pension costs	164	146
	<u>2,819</u>	<u>2,852</u>

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

	2018	2017
Operations	107	113
Administration and management	16	12
	<u>123</u>	<u>125</u>

Glendale Liverpool Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS - continued

None of the directors in office received any remuneration in respect of their services to the company.

4. NET FINANCE INCOME

	2018 £'000	2017 £'000
Finance income:		
Deposit account interest	<u>1</u>	<u>2</u>

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	2018 £'000	2017 £'000
Staff costs (note 3)	<u>2,819</u>	<u>2,852</u>

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

6. INCOME TAX

Analysis of tax income

	2018 £'000	2017 £'000
Current tax:		
Tax	<u>(32)</u>	<u>(18)</u>
Total tax income in statement of comprehensive income	<u>(32)</u>	<u>(18)</u>

Future tax charges

During the year the main rate of UK corporation tax was 19%. A further reduction to 17% from 1 April 2020 have been substantially enacted at the statement of financial position date.

7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000
COST	
At 1 April 2017 and 31 March 2018	<u>2</u>
NET BOOK VALUE	
At 31 March 2018	<u>2</u>
	Fixtures and fittings £'000
COST	
At 1 April 2016 and 31 March 2017	<u>2</u>
NET BOOK VALUE	
At 31 March 2017	<u>2</u>

Glendale Liverpool Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

8. TRADE AND OTHER RECEIVABLES

	2018 £'000	2017 £'000
Current:		
Trade debtors	292	106
Other debtors	15	73
Amounts owed by related party	4	7
Prepayments and accrued income	63	113
	<u>374</u>	<u>299</u>

All of the trade and other receivables above were receivable under normal commercial terms. Commercial terms for the company are affected by the type of trade i.e. contracted scheduled work is paid on the 15th of the month it relates to, while all other trade attracts 30 day terms. Company receivables days were 22 days (2017: 18 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 (2017: £nil).

At 31st March 2018 there were overdue trade receivables to the value of £5,000.

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.

9. CASH AND CASH EQUIVALENTS

	2018 £'000	2017 £'000
Bank accounts	<u>15</u>	<u>244</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1.00	2018 £'000	2017 £'000
Number:	Class:			
10,000	Ordinary		<u>10</u>	<u>10</u>

11. TRADE AND OTHER PAYABLES

	2018 £'000	2017 £'000
Current:		
Trade creditors	100	196
Social security and other taxes	11	-
Other creditors	1	1
Accruals and deferred income	301	203
	<u>413</u>	<u>400</u>

11. TRADE AND OTHER PAYABLES - continued

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 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 2018, the Company's liabilities have contractual maturities for trade payables of £100,000 (2017: £196,000) which are all due within six months.

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

The Company has reviewed IFRS 7 Financial Instruments: Disclosure and identified no balances that fell within the hierarchy of fair value categories levels 1-3.

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 £2,000 (2017 : £36,000) 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 £162,000 (2017: £110,000). 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 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

Transactions with related parties not under common control

During the year the Company charged £5,542,000 (2017: £5,346,000) to Liverpool City Council, a local authority that retains a 20% shareholding, for management fees, recharges of costs and central overheads. At 31 March 2018 there was a balance of £280,000 (2017: £81,000) owed by Liverpool City Council in respect of these charges.

The Company was charged £17,000 (2017: £47,000) by Liverpool City Council for recharge of costs throughout the year. At 31 March 2018 there was a balance of £nil (2017: £19,000) owed to Liverpool City Council in respect of these recharges.

Transactions with related parties under common control

The majority of the Company's costs are borne and subsequently recharged by Glendale Grounds Management Limited, a subsidiary of Alston Investments Limited. The total costs recharged and invoiced during the year amounted to £4,184,000 (2017: £3,788,000). The Company made sales to Glendale Grounds Management Limited of £5,000 during the year (2017: £nil). The debtor balance outstanding in respect of these services at 31 March 2018 amounted to £5,000 (2017: £6,000 creditor balance).

The Company was charged £46,000 (2017: £55,000) by Glendale Horticulture Limited, also a subsidiary of Alston Investments Limited, for the provision of bedding plants. At 31 March 2018 there was a balance of £nil (2017: £3,000) owed by the Company in respect of goods received.

The Company was charged £11,000 (2017: £672,000) by Glendale Countryside Limited, also a subsidiary of Alston Investments Limited, for the provision of arboricultural services and recharge of costs. At 31 March 2018 there was a balance of £nil (2017: £5,000) owed by the Company in respect of goods received.

The directors do not consider any key management personnel to be remunerated by the company.

Glendale Liverpool Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Company is Liverpool City Council. Although 80% of the share capital of the Company is owned by a subsidiary of the ultimate parent undertaking, the Council controls a majority of the votes of the Board of Directors and are considered to have control of the Company as defined by IAS 27 'Consolidated and separate financial statements'.

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

	2018	2017
	£'000	£'000
Loss before income tax	(167)	(89)
Finance income	(1)	(2)
	(168)	(91)
Increase in trade and other receivables	(75)	(14)
Increase/(decrease) in trade and other payables	13	(266)
Cash generated from operations	(230)	(371)

17. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2018

	31.3.18	1.4.17
	£'000	£'000
Cash and cash equivalents	15	244

Year ended 31 March 2017

	31.3.17	1.4.16
	£'000	£'000
Cash and cash equivalents	244	655