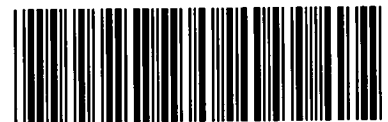


Manchester Life Development Company Limited

Annual report and financial statements for the year ended 31 May 2018

Registered number: 08800093

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Manchester Life Development Company Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the reporting year to 31 May 2018. The Company's registered address is Unit 5, Royal Mill, 17 Redhill St, Manchester, M4 5BA.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, and the Strategic Report exemption has been taken, in accordance with small companies exemption under section 414(B) of the Companies Act 2006.

Principal activities

The principal activities of the company is to provide services under the Pre-Construction Services Agreements ('PCSA') and the Design and Build Contracts ('D&B') in respect of six Phase One projects in the Manchester Life initiative. During the year two of the six Phase One buildings were completed. With planning consent and building contracts secured, construction is under way for the remaining four projects.

All PCSA and D&B contracts are with related party entities based in Jersey. Under the terms of the PCSA the Company is entitled to recover all professional fees, site protection costs, statutory applications and office set up costs. The Company receives a fee based upon a percentage of such costs incurred.

Under the D&B contracts the Company receives a development management fee which varies according to the scope of services provided.

Business review

The 2018 financial year was a successful year for Manchester Life Development Company Limited. The annual result showed a profit after tax of £887,000 (2017: £873,000). As a result of the profit for the year, the company is in a net asset position of £7,437,000 (2017: Net Liability of £150,000).

As expected the significant level of construction activity in this financial year has generated increased turnover for the Company. This trend is expected to reverse next year as the Company will finish three more buildings by 31 May 2019. The results for the year are in line with forecasts and expectations. The directors expect the Company to continue to make a profit in the next financial year, albeit a much smaller one.

On the 29 March 2017, the United Kingdom invoked Article 50 of the Treaty of Lisbon, beginning the process of withdrawing from the European Union. The directors are currently considering the impact of Brexit on the business but at the date of this report do not expect there to be a significant impact from it.

Future developments

Since 1 June 2018 two more build for rent buildings have been completed, taking the number of completed homes to 690.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on the operational forecasts and a letter of support from one of the Joint Venture parties. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies in the notes to the financial statements.

Manchester Life Development Company Limited

Directors' report (continued)

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and cash flow risk.

Cash flow risk

The Company's turnover is derived from contracts with other related party companies. The Company has a loan agreement with the immediate controlling party (Loom Holdings Limited) that provides working capital funding in sterling. The company is not exposed to foreign exchange or interest rate swap contracts.

Credit risk

The Company's trade receivables are generated from contracts with other related party companies. The Company's principal financial assets are bank balances and cash, amounts receivable from related parties and trade and other receivables.

Dividends

The directors have not recommended a dividend (2017: could not recommend a dividend).

Directors

The directors, who served throughout the year and up to the date of signing, were as follows:

Ali Alfrayhat

Martin Lee Edelman

Sir Richard Leese

Edward Ashley Lote Smith

Simon Pearce

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.

Auditor

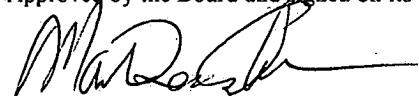
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming board meeting.

Approved by the Board and signed on its behalf by:



Martin Lee Edelman

Director

10 January 2019

Manchester Life Development Company Limited

Manchester Life Development Company Limited

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.

Independent auditor's report to the members of Manchester Life Development Company Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Manchester Life Development Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Manchester Life Development Company Limited (continued)

Other information

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

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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Manchester Life Development Company Limited (continued)

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Elizabeth Benson BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

11 January 2019

Manchester Life Development Company Limited

Profit and loss account

For the year ended 31 May 2018

	Note	2018 £'000	2017 £'000
Turnover	2	1,955	1,821
Cost of sales		-	-
Gross profit		1,955	1,821
Administrative expenses		(854)	(789)
Operating profit		1,101	1,032
Finance costs		(4)	(157)
Profit before taxation	3	1,097	875
Tax on profit	5	(210)	(2)
Profit for the financial year		887	873

All activities relate to continuing operations.

The company has no recognised gains or losses other than those shown in the profit and loss account for the current year and previous year. Accordingly, no separate statement of comprehensive income has been presented.

Manchester Life Development Company Limited

Balance sheet

As at 31 May 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	6	33	-
Current assets			
Amounts receivable from related parties	7	10,058	6,215
Debtors	8	-	38
Cash at bank and in hand		3,051	1,267
		<u>13,109</u>	<u>7,520</u>
Creditors: Amounts falling due within one year	9	<u>(12,399)</u>	<u>(7,670)</u>
Net current assets/(liabilities)		<u>710</u>	<u>(150)</u>
Total assets less current liabilities		<u>743</u>	<u>(150)</u>
Provisions for liabilities	10	<u>(6)</u>	-
Net assets/(liabilities)		<u><u>737</u></u>	<u><u>(150)</u></u>
Capital and reserves			
Called-up share capital	12	-	-
Reserves		<u>737</u>	<u>(150)</u>
Shareholders' equity/(deficit)		<u><u>737</u></u>	<u><u>(150)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Manchester Life Development Company Limited, registered number 08800093 were approved by the board of directors and authorised for issue on 10 January 2019. They were signed on its behalf by:



Martin Lee Edelman

Director

Manchester Life Development Company Limited

Statement of changes in equity For the year ended 31 May 2018

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance as at 1 June 2016	-	(1,180)	(1,180)
Recorded profit for the year	-	873	873
Capital contribution movement	-	157	157
Total comprehensive income	-	1,030	1,030
At 31 May 2017	-	(150)	(150)
Recorded profit for the year	-	887	887
Total comprehensive income	-	887	887
At 31 May 2018	-	737	737

The capital contribution is a result of the interest free parent loan. The present value of the future cash flows has been calculated, with the difference between this and the cash amounts received being recorded as capital contribution from the parent; in line with FRS 102.11.13.

Manchester Life Development Company Limited

Notes to the financial statements

For the year ended 31 May 2018

1. Accounting policies

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

a. General information and basis of accounting

Manchester Life Development Company 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. The address of the registered office is shown on page 2. The nature of the company's operations and its principal activities are set out in the Directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. As such, exemptions have been taken in respect of presenting a cash flow statement and financial instruments note.

The functional currency of Manchester Life Development Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

During the current or prior year the Directors do not consider there to have been any sources of estimation uncertainty or significant judgements that are significant enough to warrant disclosure.

b. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The Directors' report further describes the financial position of the Company; its liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Company meets its day to day working capital requirements through a loan agreement with one of the Joint Venture parties, Loom Holdings Limited. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its agreements with its Joint Venture and related parties. In addition the directors are in receipt of a letter of support from one of the Joint Venture parties (Abu Dhabi United Group) which states their intention to continue to fund the business throughout the going concern assessment period.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Property	25% per annum
Office Equipment	50% per annum
Furniture and Fixtures	25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

d. Receivables from related parties

Receivables from related parties are valued in accordance with the provisions of the Pre-Construction Services Agreements, at the amount recoverable from the client.

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

1. Accounting policies (continued)

e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

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 value had no impairment been recognised.

f. Taxation

Current tax, including UK corporation tax and foreign 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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.

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.

g. Turnover

The Company receives a management fee based on a percentage of all costs incurred under the Pre-Construction Services Agreements and a development management fee under each Design & Build Contract. The Company recognises its fee income on the basis of the provisions of the Pre Construction Services Agreements, which provide for the Company to receive its fee income as a percentage of all costs incurred, as these costs are incurred.

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

1. Accounting policies (continued)

h. Financial instruments

Financial assets and financial liabilities are recognised when the Group 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 Group after deducting all of its liabilities.

2. Turnover

The company's turnover relates to its principal activities, which are undertaken in the United Kingdom.

3. Profit before taxation

Profit before taxation is stated after charging:

	2018 £'000	2017 £'000
Operating lease rentals	23	-
Depreciation	8	-
Auditor's remuneration		
- for the statutory audit of the company	15	15
- for non-audit services	27	26
	<u>27</u>	<u>26</u>

The non-audit services including planning application and support services.

No services were provided pursuant to contingent fee arrangements.

4. Staff numbers and costs

Apart from the Directors there are no employees of the company, and Manchester Life Development Company operates with the services of consultants.

The average monthly number of employees (including executive directors) was nil.

The Directors salaries were borne by related party entities in the current year and in the prior year. It is not practical to apportion the salaries to the various entities served by the Directors.

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

5. Tax on profit on ordinary activities

The tax charge comprises:

	2018 £'000	2017 £'000
Current tax on profit on ordinary activities		
UK corporation tax	204	2
Total current tax	204	2
Total deferred tax	6	-
Total tax on profit on ordinary activities	210	2

The standard rate of tax applied to the reported profit on ordinary activities is 19%, changed from 19.83% in the prior year. The applicable tax rate has changed following the substantive enactment of the Finance Act 2016.

There is no expiry date on timing differences, unused tax losses or tax credits.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2018 £'000	2017 £'000
Profit before tax	1,097	875
Tax on profit at standard UK corporation tax rate of 19% (2017 – 19.83%)	208	173
Effects of:		
- Expenses not deductible for tax purposes	2	34
- utilisation of losses previously not recognised for deferred tax purposes	-	(205)
- unrelieved tax losses and other deductions arising in the year		
Total tax charge for year	210	2

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

6. Fixed assets

	Leasehold Property £'000	Office Equipment £'000	Furniture and Fixtures £'000	Total £'000
Cost				
At 1 June 2017	-	-	-	-
Additions	26	2	13	41
At 31 May 2018	26	2	13	41
Depreciation				
At 1 June 2017	-	-	-	-
Charge for the year	5	1	2	8
At 31 May 2018	5	1	2	8
Net book value				
At 31 May 2018	21	1	11	33
At 31 May 2017	-	-	-	-

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

7. Amounts receivable from related parties

	2018 £'000	2017 £'000
Related party receivables	10,058	6,215

Included within related party receivables is £9,927,012 due under construction contracts with related parties. The remaining balance is a related party receivable from Manchester Life Development Company 2 Limited and Manchester Life Management Limited. There are no terms associated with the remaining amounts receivable from related parties.

The directors consider the related party receivables to be a financial asset held at amortised cost. The amounts were settled in June 2018.

8. Debtors

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Other debtors	-	38
Prepayments and accrued income	-	-
	-	38

9. Creditors – amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to related parties	7,301	-
Trade creditors	4,715	7,394
Accruals and deferred income	59	276
Corporation tax	204	-
Other creditors	120	-
	12,399	7,670

The directors consider the related party payables to be a financial liability held at amortised cost.

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

10. Provisions for liabilities

Deferred tax is provided as follows:

	2018 £'000	2017 £'000
Balance at 1 June	-	-
Charge for the year	6	-
Balance at 31 May	6	-
	2018 £'000	2017 £'000
Fixed asset timing differences	6	-

11. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £'000	2017 £'000
- within one year	25	-
- between one and five years	100	-
- after five years	-	-
	125	-

12. Called-up share capital

	2018 £'000	2017 £'000
Allotted, called-up and fully-paid 100 ordinary shares of £1 each	-	-

Manchester Life Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 May 2018

13. Related party transactions

The entity is funded by related party working capital facility from Loom Holdings Limited. The carrying value of the facility is disclosed in note 7 and is repayable on demand. In the prior year under FRS 102, interest was imputed on this loan at a rate of 3.44% and the charge for the year was £157,407. This treatment was due to the loan agreement incorporating no interest. In the current year the directors consider all related party transactions to be due within one year and hence do not attract imputed interest.

Manchester Life Development Company receives all of its revenue either from recharged subcontractor costs and the management fee, under the Pre Construction Services Agreements with related parties. In the current year due to the stage of construction the amounts due from Loom Cotton Developments Ltd, Silk Glass Developments Ltd, Flour Developments Ltd, Blossom Iron Developments Ltd, Chalk Developments Ltd and Glass Developments Ltd was £9,927,012 (2017: £nil). There is £123,043 receivable from Manchester Life Development Company 2 Limited in the current year (2017: £127,000) and £8,220 receivable from Manchester Life Management Limited.

There is £17,065 payable to Manchester Life Management Limited (2017: £nil). There is also £421,024 payable to Silk Glass Developments Ltd (2017: £nil), £63,462 payable to Loom Cotton Developments Ltd (2017: £nil) and £6,795,991 payable to Loom Holdings Limited (2017: £nil). There is also £3,753 payable to Abu Dhabi United Group as a result of a payment received in advance.

14. Controlling party

The company is a Joint Venture between Loom Holdings Limited and Manchester City Council. Manchester City Council hold 49% whereas Loom Holding Limited holds 51%. The Directors consider Loom Holdings Limited (in virtue of their shareholding) to have a controlling interest. The largest and smallest group in which these accounts are consolidated is that of Abu Dhabi United Group and copies of these consolidated financial statements are available from its service address at Level 14, 014 Tower, Al Abraj Street, Business Bay, PO Box 2268, Dubai, United Arab Emirates. The ultimate controlling party is determined to be Abu Dhabi United Group.