

000171/20

Company Registration No. FC017057 (England and Wales)  
3695C (Isle of Man)

**LARGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

THURSDAY



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COMPANIES HOUSE

# LARGS LIMITED

## COMPANY INFORMATION

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### Directors

John Whittaker  
Paul Wainscott A C I S  
Steven Underwood A C A  
Peter Hosker LL B  
Neil Lees A C I S

### Secretary

Neil Lees A C I S

### Company number

FC017057  
3695C

England and Wales  
Isle of Man

### Registered office

Billown Mansion  
Ballasalla  
Malew  
Isle of Man  
IM9 3DL

# **LARGS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and financial statements for the year ended 31 March 2016. The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

### **Directors**

The following directors have held office since 1 April 2015:

John Whittaker  
Paul Wainscott A C I S  
Steven Underwood A C A  
Peter Hosker LL B  
Neil Lees A C I S

### **Directors' responsibility 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). 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,
- 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 proper accounting records which 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 Isle of Man Companies Act 1931 to 2006. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Neil Lees A C I S  
**Director**  
14 December 2016

# LARGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	3	147,103,374	147,103,374
<b>Total assets</b>		<u>147,103,374</u>	<u>147,103,374</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Capital reserve	5	52,347,710	52,347,710
Profit and loss account	5	94,755,662	94,755,662
<b>Shareholder's funds</b>	6	<u>147,103,374</u>	<u>147,103,374</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements for Largs Limited, registered number FC017057, were approved by the directors and authorised for issue on 14 December 2016.



Neil Lees A C I S  
Director

# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Between 1982 and 1988 the company was controlled and managed offshore from the Isle of Man, for which period, in the absence of statutory requirements to do so, no accounts were prepared. In addition, the accounting records for that period have not been retained.

The first financial statements prepared in respect of the company following its return to residence in the Isle of Man were for the year ended 31 March 1989. In the absence of accounting records, the capital reserve as at 31 March 1988 being the amount of £52,347,710 was estimated by the directors.

As permitted by FRS 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

As the company has remained dormant throughout the financial year, there have been no profit and losses or other gains or losses during the year. Consequently, a Statement of Total Recognised Gains and Losses, a Note of Historical Cost Profits and Losses and a Reconciliation of Movements in Shareholder Funds as required by the FRS 3 are not applicable and have not been included within the financial statements.

### 2 Profit and loss account

The company has remained dormant throughout the financial year. Consequently, the company has no profit and loss account.

3 Debtors	2016	2015
	£	£
Amounts owed by group undertakings	147,103,374	147,103,374
	<u>                    </u>	<u>                    </u>
4 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>                    </u>	<u>                    </u>

# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 5 Statement of movements on reserves

	Capital reserve	Profit and loss account
	£	£
Balance at 1 April 2015 and at 31 March 2016	52,347,710	94,755,662

### 6 Reconciliation of movements in Shareholders' funds

	2016 £	2015 £
Loss for the financial year	-	-
Opening Shareholders' funds	147,103,374	147,103,374
Closing Shareholders' funds	147,103,374	147,103,374

### 7 Employees

The company has no employees other than the directors (2015 same) No director received any remuneration for their services to the company in the year (2015 £nil)

### 8 Control

The ultimate holding company in the year ended 31 March 2016 was Tokenhouse Limited, a company incorporated in the Isle of Man Tokenhouse Limited is controlled by the Billown 1997 Settlement

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Land and Property) Limited, a company incorporated in England Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL

### 9 Related party relationships and transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 'Related Party Disclosures' and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies