

000049/20

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 2018**



# LARGS LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	John Whittaker Steven Underwood A.C.A Peter Hosker LL.B Neil Lees A.C.I.S.	
<b>Secretary</b>	Neil Lees A.C.I.S.	
<b>Company number</b>	FC017057 3695C	England and Wales Isle of Man
<b>Registered office</b>	Billown Mansion Ballasalla Malew Isle of Man IM9 3DL	

---

# LARGS LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

---

# LARGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Note	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	6	2		147,103,374	
<b>Net current assets</b>			2	147,103,374	
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Capital reserve			-	52,347,710	
Profit and loss reserves			-	94,755,662	
<b>Shareholder's funds</b>			2	147,103,374	

The financial statements for Largs Limited, company number FC017057 were approved by the board of directors and authorised for issue on 28 January 2019



Neil Lees A.C.I.S.  
Director

# LARGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Note	Share capital £	Capital reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016		2	52,347,710	94,755,662	147,103,374
Result and total comprehensive result for the year		-	-	-	-
Balance at 31 March 2017		2	52,347,710	94,755,662	147,103,374
Result and total comprehensive result for the year		-	-	-	-
Dividends	5	-	-	(147,103,372)	(147,103,372)
Transfer of capital reserve		-	(52,347,710)	52,347,710	-
Balance at 31 March 2018		2	-	-	2

# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

#### Company information

Largs Limited is a private company limited by shares incorporated in Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, Isle of Man, IM9 3DL.

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

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

These financial statements for the year ended 31 March 2018 are the first financial statements of Largs Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

It is the intention of the directors for the company to become dormant in the near future. Accordingly the financial statements have been prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.4 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.5 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below:

#### Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

### 3 Profit and loss account

The company has not traded throughout the year or prior year. There are no results for the year or prior year and accordingly no profit and loss account has been presented.

### 4 Employees

There were no employees during the year apart from the directors (2017: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

### 5 Dividends

	2018 £	2017 £
Final dividend paid	147,103,372	-



# LARGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2	147,103,374

Amounts owed from group companies do not carry interest and are repayable on demand.

The carrying value of the company's financial assets measured at amortised cost is £2 (2017: £147,103,374).

### 7 Share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 8 Controlling party

The ultimate holding company in the year ended 31 March 2018 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel Property (No. 2) Limited.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The registered office is Billown Mansion, Ballasalla, Malew, IM9 3DN, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings (Land and Property) Limited, a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary at its registered office, Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.