

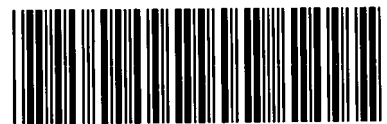
Taylor Clark Properties Limited

**Directors' report and financial
statements**

Registered number SC26722

31 March 2015

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Directors and advisers

Directors

J S Brand FRICS
J A Dippie FCA
R J Harvey

Secretary

Taylor Clark Limited

Registered office

185 St Vincent Street
Glasgow
G2 5QD

London office

Fourth Floor South
35 Portman Square
London
W1H 6LR

Auditor

KPMG LLP
6 Lower Brook Street
Ipswich
IP4 1AP

Bankers

Clydesdale Bank Plc

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Results

The results for the year are set out in the profit and loss account on page 6 and the related notes.

Directors

The directors who held office during the year are set out on page 1.

Directors' indemnity

The Group maintains a Directors and Officers liability insurance policy which indemnifies the directors of the Company if a claim is made against them in their capacity as a director of the Company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

In preparing this Directors' Report advantage has been taken of the small companies' exemption available under the Companies Act 2006.

By order of the board



C E Madelin for Taylor Clark Limited
Secretary

Fourth Floor South
35 Portman Square
London
W1H 6LR

23 July 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
6 Lower Brook Street
Ipswich
IP4 1AP
United Kingdom

Independent auditor's report to the members of Taylor Clark Properties Limited

We have audited the financial statements of Taylor Clark Properties Limited for the year ended 31 March 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

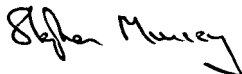
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Taylor Clark Properties Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Stephen Muncey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
6 Lower Brook Street
Ipswich
IP4 1AP

23 July 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Cost of sales		-	(4)
Gross loss		-	(4)
Administrative expenses		(68)	(71)
Operating loss		(68)	(75)
Provisions made against fixed asset investments	5	(85)	(104)
Interest receivable and similar income	3	251	241
Profit on ordinary activities before taxation	2	98	62
Tax on profit on ordinary activities	4	(38)	(38)
Profit for the financial year	9,10	60	24

The notes on pages 8 to 12 form part of these financial statements.

Continuing operations

All items dealt with in arriving at the operating loss relate to continuing operations.

Statement of total recognised gains and losses

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses

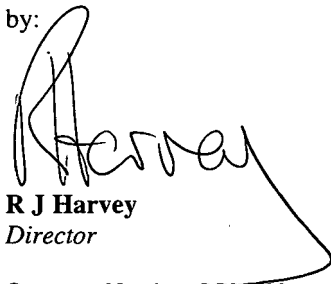
There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year as stated in the profit and loss account above, and their historical cost equivalents.

Balance sheet
at 31 March 2015

	<i>Note</i>	2015		2014
		£000	£000	£000
Fixed assets				
Investment in joint venture	5	1,111		2,271
Current assets				
Debtors	6	17,001	16,382	
Cash at bank		3	402	
		<u>17,004</u>	<u>16,784</u>	
Creditors: amounts falling due within one year	7	(38)	(38)	
Net current assets		16,966		16,746
Net assets		18,077		19,017
Capital and reserves				
Called up share capital	8	17,500	17,500	
Profit and loss account	9	577	1,517	
Shareholders' funds	10	18,077		19,017

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 23 July 2015 and were signed on its behalf by:


R J Harvey
Director

Company Number: SC26722

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of the Company's parent company, Taylor Clark Limited, the Company's directors have a reasonable expectation that the Company will be able 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.

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related party transactions

As the Company is a wholly owned subsidiary of Taylor Clark Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly-owned subsidiaries which form part of the group.

Investments

Investments held as fixed assets are shown at cost less provision, where in the opinion of the directors there has been a permanent diminution in value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting policies. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Profit on ordinary activities before taxation

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditor's remuneration:		
Audit of these financial statements	6	7
Other services relating to taxation	2	3
Management charge from parent company	60	60
	<u>68</u>	<u>70</u>

The directors of the Company are employed by Taylor Clark Limited, the parent company, and receive no remuneration from the Company. Taylor Clark Limited makes a management charge to the Company for its share of these employees' costs.

3 Interest receivable and similar income

	2015 £000	2014 £000
On loans to parent company	250	241
Bank interest	1	-
	<u>251</u>	<u>241</u>

Notes (continued)

4 Taxation

Analysis of charge in year

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax charge for the year	38	38
	<hr/>	<hr/>
Tax on profit on ordinary activities	38	38
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is greater than (2014: greater than) the standard rate of corporation tax in the UK, 21% (2014: 23%). The differences are explained below:

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	98	62
	<hr/>	<hr/>
Current tax charge at 21% (2014: 23%)	21	14
	<hr/>	<hr/>
<i>Effects of:</i>		
Short term timing differences	17	24
	<hr/>	<hr/>
Total current tax charge (see above)	38	38
	<hr/>	<hr/>

Factors that may affect future tax charges

In accordance with FRS 19, deferred tax assets are only recognised to the extent that they are regarded as recoverable. Accordingly a deferred tax asset of £321,088 (2014: £304,156) has not been recorded on the grounds that there is currently insufficient evidence that the asset will be recoverable against suitable taxable profits in the short term.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 March 2015 has been calculated based upon the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

5 Fixed asset investments

	Investment in joint venture £000
<i>At cost</i>	
At beginning of year	2,271
Repaid during the year	(1,075)
Provision made during the year	(85)
	<hr/>
At end of year	1,111 <hr/>

The Company owns the entire share capital of the following property companies incorporated in England and Wales:

Company	Activity
TCP Pilgrim Limited	Non-trading

In addition, the Company has an investment in Bowmore Estates Limited ('Bowmore') which was acquired in the year ended 31 March 2005. Bowmore is a property development company incorporated in England and Wales. The Company owns 50% of the voting rights of Bowmore and exercises joint control. The investment in Bowmore comprises shares of £500 and a loan of £2,925,000. As at 31 March 2015 provisions totalling £1,813,966 have been made resulting in the present carrying value of £1,111,534.

In the opinion of the directors, the investments are worth at least the amount at which they are stated in the balance sheet.

6 Debtors

	2015 £000	2014 £000
<i>Amounts due within one year</i>		
Amounts due from parent company	17,001	16,382
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Group relief	38	38
	<hr/>	<hr/>

Notes (continued)

8 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
17,500,000 Ordinary shares of £1 each	17,500	17,500
	<u>17,500</u>	<u>17,500</u>

9 Profit and loss account

	£000
At beginning of year	1,517
Profit for the financial year	60
Dividend paid	(1,000)
	<u>577</u>
At end of year	<u>577</u>

10 Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	19,017	18,993
Profit for the financial year	60	24
Dividend paid	(1,000)	-
	<u>18,077</u>	<u>19,017</u>
Closing shareholders' funds	<u>18,077</u>	<u>19,017</u>

11 Related party disclosures

The Company has an investment in Bowmore Estates Limited ('Bowmore') which was acquired in the year ended 31 March 2005. The Company owns 50% of the voting rights of this property development company and exercises joint control of this investment.

During the year ended 31 March 2015 Bowmore repaid £1,075,000 of its funding loan from the Company (2014: £758,307). At 31 March 2015 the principal of the loan was £2,925,000 (2014: £4,000,000) and no interest was accrued on the loan (2014: £nil).

12 Ultimate parent company and parent undertaking of a larger group of which the company is a member and ultimate controlling parties

The Company's ultimate parent company is Taylor Clark Limited which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Taylor Clark Limited. The consolidated accounts of Taylor Clark Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ.

Mr R Clark and family and Mr C Clark are the ultimate controlling parties of the Company.