

Company Registration No. SC276233 (Scotland)

CLYDEPORT LONGHAUGH C LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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CLYDEPORT LONGHAUGH C LIMITED

COMPANY INFORMATION

Directors

J Whittaker
P. A. Scott
Paul Wainscott A.C.I.S.
Andrew Simpson A.C.A.
Neil Lees A.C.I.S. (Appointed 21 December 2007)
Steven Underwood A.C.A. (Appointed 10 July 2008)

Secretary

Neil Lees A.C.I.S.

Company number

SC276233

Registered office

16 Robertson Street
Glasgow
G2 8DS

Auditors

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

Bankers

Bank of Scotland plc

CLYDEPORT LONGHAUGH C LIMITED

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CLYDEPORT LONGHAUGH C LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their annual report and audited financial statements for the year ended 31 March 2008.

This directors' report has been prepared in accordance with the special provision relating to small companies under section 246(4) of the Companies Act 1985. Accordingly, no Enhanced Business Review has been prepared.

Principal activities and review of the business

The principal activity of the company continued to be that of property investment.

Results and dividends

The results for the year are set out on page 5.

No dividend has been declared in the current year (2007: £2,800).

Directors and their interests

The following directors have held office since 1 April 2007, except as stated:

J Whittaker

P. A. Scott

Paul Wainscott A.C.I.S.

Andrew Simpson A.C.A.

David Green

(Resigned 31 May 2008)

Euan Jamieson

(Resigned 11 July 2008)

Neil Lees A.C.I.S.

(Appointed 21 December 2007)

Steven Underwood A.C.A.

(Appointed 10 July 2008)

The directors have no interests in the share capital of the company.

John Whittaker is a director of the intermediate holding company Peel Holdings (Land and Property) Limited in whose accounts his beneficial interest in the shares and financial instruments of that company, its group companies and the ultimate holding company, Tokenhouse Investments (Guernsey) Limited, are disclosed.

Auditors

On 1st December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Accordingly, the auditors Deloitte LLP are deemed to be reappointed under section 386 of the Companies Act 1985.

CLYDEPORT LONGHAUGH C LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Statement of directors' responsibilities

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). The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 to auditor

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

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as directors 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 the provisions of s234ZA of the Companies Act 1985.

On behalf of the board



Neil Lees A.C.I.S.

Director

12 December 2008

CLYDEPORT LONGHAUGH C LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLYDEPORT LONGHAUGH C LIMITED

We have audited the financial statements of Clydeport Longhaugh C Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the annual report, as described in the contents section and the company information page, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the annual report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CLYDEPORT LONGHAUGH C LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CLYDEPORT LONGHAUGH C LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



Deloitte LLP

Chartered Accountants and Registered Auditors

12 December 2008

Manchester
United Kingdom

CLYDEPORT LONGHAUGH C LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover	2	3,000	3,019
Administrative expenses		(665)	-
Operating profit		2,335	3,019
Interest payable and similar charges	4	(3,040)	-
(Loss)/profit on ordinary activities before taxation	3	(705)	3,019
Tax on (loss)/profit on ordinary activities	5	850	(1,002)
Profit for the year	11	145	2,017

The above results derive from continuing activities.

CLYDEPORT LONGHAUGH C LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Profit for the year		145	2,017
Unrealised surplus on revaluation of investment properties	12	-	25,000
Total recognised gains and losses relating to the year		<u>145</u>	<u>27,017</u>

CLYDEPORT LONGHAUGH C LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Note	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7		75,000		75,000
Debtors	8	851		-	
Creditors: amounts falling due within one year	9	(49,751)		(49,045)	
Net current liabilities			(48,900)		(49,045)
Net assets			26,100		25,955
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve	11		25,000		25,000
Profit and loss account	11		1,099		954
Equity shareholders' funds	12		26,100		25,955

Approved by the Board and authorised for issue on 12 December 2008


Neil Lees A.C.I.S.
Director

CLYDEPORT LONGHAUGH C LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investment properties.

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings (Land and Property) Limited group of companies. Peel Holdings (Land and Property) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 1985, 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.

1.3 Turnover

Property rental income and the appropriate allocation of rental premiums are accounted for on an accruals basis and is recognised as the services are provided.

Turnover excludes sales related taxes.

1.4 Investment properties

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

Tangible fixed assets include investment properties which are included in the balance sheet at their open market value and, in accordance with Statement of Standard Accounting Practice No.19, are not depreciated or amortised unless they relate to properties with an unexpired life of 20 years or less. This departure from the requirements of the Companies Act 1985 is necessary for the financial statements to give a true and fair view in accordance with applicable United Kingdom accounting standards. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Surpluses or deficits arising from revaluation are transferred to the unrealised revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Realised revaluation surpluses representing the difference between historical cost and the asset's carrying value are reclassified by way of a transfer to profit and loss account reserve in the year in which the property disposal occurs.

CLYDEPORT LONGHAUGH C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

(continued)

1.5 Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis.

1.6 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings (Land and Property) Limited group of companies.

1.7 Dividend policy

Dividends payable are recognised in the profit and loss account in the period that they are declared in accordance with FRS21 'Events after the balance sheet date'.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 (Loss)/profit on ordinary activities before tax

The auditors' remuneration of £1,000 for audit work was borne by another group company for the year (2007: £1,000). No remuneration was paid in respect of non-audit services (2007: same).

4 Interest payable and similar charges

2008

2007

£

£

On amounts payable to group companies

3,040

-

CLYDEPORT LONGHAUGH C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

5 Taxation

	2008 £	2007 £
UK current year tax		
Adjustment for prior years	(638)	96
Payment in respect of group relief	(212)	906
Current tax (credit)/charge	<u>(850)</u>	<u>1,002</u>
Factors affecting the tax (credit)/charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(705)</u>	<u>3,019</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007: 30.00%)	(212)	906
Effects of:		
Adjustments to previous periods	<u>(638)</u>	<u>96</u>
Current tax (credit)/charge	<u>(850)</u>	<u>1,002</u>

There is no provided or unprovided deferred tax in either year.

6 Dividends

	2008 £	2007 £
Ordinary final paid (see note 12)	<u>-</u>	<u>2,800</u>

7 Tangible fixed assets

	Freehold investment properties £
Cost or valuation	
At 1 April 2007 & at 31 March 2008	<u>75,000</u>

The investment property has been professionally valued during the prior year by King Sturge on the basis of open market value at 31 March 2007. In the opinion of the directors, having consulted the company's own professionally qualified staff, the open market value of the investment properties as at 31 March 2008 is not materially different from the values incorporated in the financial statements.

No deferred tax has been provided on the revaluation of investment properties. If the asset was sold at the carrying value the amount of tax that could be payable would be £7,000 (2007: £7,500).

The historical cost of revalued land and buildings is £50,000 (2007: £50,000).

CLYDEPORT LONGHAUGH C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

8 Debtors	2008	2007
	£	£
Amounts owed by parent and fellow subsidiary undertakings	851	-
	<u>851</u>	<u>-</u>
9 Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to parent and fellow subsidiary undertakings	48,751	48,045
Accruals and deferred income	1,000	1,000
	<u>49,751</u>	<u>49,045</u>
10 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
11 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
At 1 April 2007	25,000	954
Profit for the year	-	145
	<u>-</u>	<u>145</u>
At 31 March 2008	25,000	1,099
	<u>25,000</u>	<u>1,099</u>

CLYDEPORT LONGHAUGH C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

12 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	145	2,017
Dividends (see note 6)	-	(2,800)
	<hr/>	<hr/>
	145	(783)
Revaluation of investment property	-	25,000
	<hr/>	<hr/>
Net increase in shareholders' funds	145	24,217
Opening shareholders' funds	25,955	1,738
	<hr/>	<hr/>
Closing shareholders' funds	26,100	25,955
	<hr/>	<hr/>

13 Employees

There were no employees during the year or previous year apart from the directors (2007: same).

No director received any remuneration for their services to the company (2007: £nil).

14 Control

The ultimate holding company is Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey. Tokenhouse Investments (Guernsey) Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of undertakings, of which the company is a member, that produces consolidated accounts is Tokenhouse Investments (Guernsey) Limited, a company registered in Guernsey. Its group accounts are available from the Company Secretary, Tokenhouse Investments (Guernsey) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

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