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Directors

Company Registration No. SC276236 (Scotland)

CLYDEPORT LONGHAUGH B LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

Company

Company

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# CLYDEPORT LONGHAUGH B LIMITED

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# CLYDEPORT LONGHAUGH B LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2019*

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The directors present their annual report and unaudited financial statements for the year ended 31 March 2019.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **Principal activities**

Following the transfer of the company's investment property all trading activities have ceased.

#### **Going concern**

The accounts are to be prepared on a non-going concern basis with the intention that the company will become dormant in due course.

#### **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.

#### **Directors**

Except where stated, the directors who held office during the financial year and thereafter are:

John Whittaker  
Peter Hosker LL.B  
Neil Lees A.C.I.S.  
Mark Whittaker M.R.I.C.S.  
Steven Underwood A.C.A  
John Schofield A.C.A.

#### **Dividends**

The directors paid a final dividend of £217,005 (2018: £nil).

# CLYDEPORT LONGHAUGH B LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **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.

The main risk associated with the future departure of the UK from the EU is the potential negative impact on the macroeconomic environment. This is as a result of the uncertainty surrounding transitional and post-Brexit arrangement and broader consumer confidence. More specifically the group is affected by changes in sentiment in the investment and occupier market in which it operates. The group continues to monitor the situation closely.

Approved by the Board of Directors and signed on behalf of the Board

  
John Schofield A.C.A.

**Director**

5 November 2019

# CLYDEPORT LONGHAUGH B LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Debtors	6	1	217,006
<b>Net assets</b>		-	217,006
<b>Capital and reserves</b>			
Called up share capital	7	1	192,285
Profit and loss account		-	24,721
<b>Shareholder's funds</b>		1	217,006

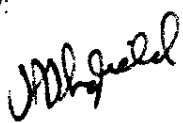
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements of Clydeport Longhaugh B Limited, company number SC276236 were approved by the board of directors and authorised for issue on 5 November 2019

Signed on its behalf by:



John Schofield A.C.A.  
Director

# CLYDEPORT LONGHAUGH B LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Note	Called up share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2017</b>		192,285	24,721	217,006
Result and total comprehensive result for the year		-	-	-
<b>Balance at 31 March 2018</b>		192,285	24,721	217,006
Result and total comprehensive result for the year		-	-	-
Dividends	<b>5</b>	-	(217,005)	(217,005)
Reduction of shares	<b>7</b>	(192,284)	192,284	-
<b>Balance at 31 March 2019</b>		1	-	1

# CLYDEPORT LONGHAUGH B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

Clydeport Longhaugh B Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland with company registration number SC276236. The registered office is 16 Robertson Street, Glasgow, Lanarkshire, United Kingdom, G2 8DS.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its divisional holding company, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

##### 1.2 Going concern

Following the transfer of the company's investment property all trading activities have ceased. 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.

# CLYDEPORT LONGHAUGH B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.3 Financial assets and liabilities

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding the costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which maybe nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# CLYDEPORT LONGHAUGH B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### **Impairment of 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 amount value had no impairment been recognised.

#### **1.4 Equity instruments**

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

### 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.

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

# CLYDEPORT LONGHAUGH B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Employees

There were no employees during the year apart from the directors (2018: none).

The directors of the company were remunerated by Peel Group Management Limited and Peel L&P 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

	2019 £	2018 £
Final dividend paid	217,005	-

### 6 Debtors

	2019 £	2018 £
Amount owed by group undertakings	1	217,006

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

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1/192,285 ordinary shares of £1 each	1	192,285
	1	192,285

The company has one class of ordinary shares which carry no right to fixed income.

A special resolution was passed to reduce the share capital by 192,284 ordinary shares by cancelling them.

### 8 Financial commitments, guarantees and contingent liabilities

Following a group restructure during the year, the company is no longer part of a group cross guarantee arrangement with respect to bank loans of a fellow group undertaking Peel Property Limited. At 31 March 2018 the amount guaranteed was £292,000,000.

# **CLYDEPORT LONGHAUGH B LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2019***

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### **9 Controlling party**

The ultimate holding company in the year ended 31 March 2019 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 3DL, 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, Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.