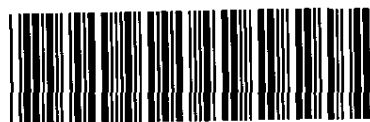


**PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Paul Wainscott A.C.I.S.
Neil Lees A.C.I.S.
Steven Underwood A.C.A
John Schofield A.C.A.

Company secretary

Neil Lees A.C.I.S.

Company number

SC337879

Registered office

16 Robertson Street
Glasgow
G2 8DS

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

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PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and unaudited financial statements for the year ended 31 March 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and for the same reason a strategic report has not been prepared.

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 parent, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, 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, related party transactions and remuneration of key management personnel.

Principal activities

The principal activity of the company continued to be that of a holding company.

Going concern

The directors have concluded, after making enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Directors

Except where stated, the directors who held office from 1 April 2016 were as follows:

John Whittaker

Paul Wainscott A.C.I.S.

Neil Lees A.C.I.S.

Euan Jamieson M.R.I.C.S.

(Resigned 31 August 2016)

Steven Underwood A.C.A

John Schofield A.C.A.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend (2016: £nil).

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Directors' responsibilities statement

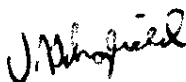
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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.

On behalf of the board



John Schofield A.C.A.

Director

18 December 2017

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Administrative expenses		-	(47,113)
Other operating income		6,570	5,509
Operating profit/(loss)		<u>6,570</u>	<u>(41,604)</u>
Interest receivable and similar income	4	153,382	105,000
Interest payable and similar expenses	5	(84,471)	(90,019)
Profit/(loss) on ordinary activities before taxation		<u>75,481</u>	<u>(26,623)</u>
Tax on profit/(loss) on ordinary activities	6	(44,859)	17,426
Profit/(loss) for the financial year attributable to the equity shareholder of the company		<u><u>30,622</u></u>	<u><u>(9,197)</u></u>

All of the above results derive from continuing operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	7		2,306,045		1,690,030
Current assets					
Debtors	8	55,970		529,459	
Creditors: amounts falling due within one year	9	(4,728,152)		(4,616,248)	
Net current liabilities			(4,672,182)		(4,086,789)
Net liabilities			(2,366,137)		(2,396,759)
Capital and reserves					
Called-up share capital	10		1		1
Profit and loss account			(2,366,138)		(2,396,760)
Shareholder's deficit			(2,366,137)		(2,396,759)

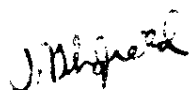
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 Peel Land and Property (James Watt Dock) Limited, company number SC337879 were approved by the board of directors and authorised for issue on 18 December 2017

Signed on its behalf by:



John Schofield A.C.A.
Director

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 April 2015	1	(2,387,563)	(2,387,562)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive expense for the year	-	(9,197)	(9,197)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	1	(2,396,760)	(2,396,759)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive income for the year	-	30,622	30,622
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	1	(2,366,138)	(2,366,137)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Peel Land and Property (James Watt Dock) Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Robertson Street, Glasgow, G2 8DS.

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 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 parent, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, 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, related party transactions and remuneration of key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Fixed asset investments in subsidiary undertakings and joint ventures are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash and cash equivalents

Cash and cash equivalents 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 and , 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 or .

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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.8 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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 Employees

There were no employees during the year apart from the directors (2016: none).

No director received any remuneration for their services to the company (2016: none).

4	Interest receivable and similar income	2017	2016
		£	£
	Other interest income	153,382	105,000
		<u> </u>	<u> </u>
5	Interest payable and similar expenses	2017	2016
		£	£
	Interest payable to group undertakings	84,471	90,019
		<u> </u>	<u> </u>

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6	Taxation	2017 £	2016 £
	UK Current tax		
	Adjustments in respect of prior periods	19,763	-
	Group tax relief	25,096	(17,426)
	Total current tax	44,859	(17,426)
	Total tax charge/(credit)	44,859	(17,426)

The charge/(credit) for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:

	2017 £	2016 £
Profit/(loss) before taxation on continued operations	75,481	(26,624)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax of 20.00% (2016: 20.00%)	15,096	(5,325)
Effects of:		
Expenses that are not deductible in determining taxable profit	-	1
Adjustments in respect of prior years	19,763	-
Share of joint venture loss/(profit)	10,000	(12,102)
	29,763	(12,101)
Tax charge/(credit) for the year	44,859	(17,426)

There is an unrecognised deferred tax asset in relation to trade losses at the year end of £nil (2016: £60) which arises from decelerated capital allowances. This would be recoverable against future taxable trading profits. The recoverability is dependent upon future taxable profits, the likelihood of which cannot at this stage be determined with reasonable certainty.

The standard rate of tax applied to the reported profits is 20% (2016: 20%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Fixed asset investments

	2017 £	2016 £
Loans to joint ventures	2,306,045	1,690,030

Movements in investments in joint ventures

	Shares £	Loans £	Total £
Cost or valuation			
At 1 April 2016	5,027,587	1,690,030	6,717,617
Additions	-	616,015	616,015
At 31 March 2017	5,027,587	2,306,045	7,333,632
Impairment			
At 1 April 2016 & 31 March 2017	5,027,587	-	5,027,587
Carrying amount			
At 31 March 2017	-	2,306,045	2,306,045
At 31 March 2016	-	1,690,030	1,690,030

Joint ventures can be found in note 11 to the accounts

8 Debtors

	Due within one year	
	2017 £	2016 £
Amount due from group undertakings	-	17,426
Other debtors	375	375
Prepayments and accrued income	55,595	511,658
	55,970	529,459

Amounts receivable from group companies are repayable on demand.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors

	Due within one year	
	2017	2016
	£	£
Amount owed to group undertakings	4,728,152	4,616,248
	<u>4,728,152</u>	<u>4,616,248</u>

Amounts payable to group companies carry interest of 1.5% above base rate (2016: 1.5%) per annum charged on the outstanding loan balance and are repayable on demand.

10 Called-up share capital	2017	2016
	£	£
Ordinary share capital		
Allotted, called-up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

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

11 Joint ventures

Details of the company's joint ventures at 31 March 2017 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
James Watt Dock LLP	Scotland	50.00	50.00	Property investment and development

All the joint ventures above are incorporated in Scotland have the registered office 16 Robertson Street, Glasgow, G2 8DS.

12 Controlling party

The ultimate holding company in the year ended 31 March 2017 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 (Partnerships) 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 smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings Land and Property (UK) 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.