

Company Registration No. SC337879 (Scotland)

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

COMPANY INFORMATION

Directors

John Whittaker
Steven Underwood A.C.A.
John Schofield A.C.A.

Company number

SC337879

Registered office

16 Robertson Street
Glasgow
United Kingdom
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 2022

The directors present their annual report and unaudited financial statements for the year ended 31 March 2022.

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

Principal activities

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

Going concern

At 31 March 2022 the company is in a net liabilities position. However, after making enquiries, along with the confirmation from Peel L&P Holdings (UK) Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future, the directors have concluded 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.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

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
Steven Underwood A.C.A.
John Schofield A.C.A.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

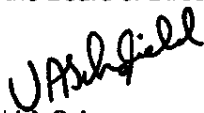
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Uncertainties

The two main risks affecting the company are the war in Ukraine and uncertainty arising from increased level of inflation. They result in potential negative impact on the macroeconomic environment. This is as a result of uncertainty and broader consumer confidence. More specifically the company is affected by changes in sentiment in the investment and occupier markets in which it operates.

The company continues to monitor the situations closely.

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



John Schofield A.C.A.

Director

9 November 2022

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Turnover	18,406	7,558
Interest receivable and similar income	105,093	212,484
Interest payable and similar expenses	(88,737)	(82,629)
Profit before taxation	34,762	137,413
Taxation	2,439	(23,239)
Profit for the financial year	<u>37,201</u>	<u>114,174</u>

All of the above results derive from continued operations.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	3	3,379,306	3,255,596
Current assets			
Debtors	5	2,814	375
Creditors: amounts falling due within one year	6	(5,381,689)	(5,292,741)
Net current liabilities		(5,378,875)	(5,292,366)
Net liabilities		(1,999,569)	(2,036,770)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(1,999,570)	(2,036,771)
Shareholder's deficit		(1,999,569)	(2,036,770)

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

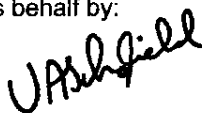
Directors' responsibilities:

- 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 9 November 2022

Signed on its behalf by:



John Schofield A.C.A.
Director

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Peel Land and Property (James Watt Dock) 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 SC337879. The registered office is 16 Robertson Street, Glasgow, 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 Section 1A of "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 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 Going concern

As the company is in a net liabilities position at 31 March 2022, the directors have received confirmation that Peel L&P Holdings (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Property rental income and rental premiums are accounted for on an accruals basis and are recognised on a straight line basis over the lease term.

Trading property sales are accounted for on a legal completion basis.

Turnover excludes sales related taxes.

1.4 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Financial assets and 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 or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing 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 group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be 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 group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

1.9 Taxation

Current tax is provided at amounts expected to be paid (or recovered) 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

There were no employees during the year apart from the directors (2021: none).

3 Fixed asset investments

	2022 £	2021 £
Investments in joint ventures	3,379,306	3,255,596

Movements in investments in joint ventures

	Shares £	Loans £	Total £
Cost or valuation			
At 1 April 2021	5,027,587	3,255,596	8,283,183
Additions	-	123,710	123,710
At 31 March 2022	5,027,587	3,379,306	8,406,893
Impairment			
At 1 April 2021 & 31 March 2022	5,027,587	-	5,027,587
Carrying amount			
At 31 March 2022	-	3,379,306	3,379,306
At 31 March 2021	-	3,255,596	3,255,596

Impairment arises as investments in subsidiaries are written down to the net book value of the underlying company.

Joint ventures can be found in note 4 to the accounts

Amounts loaned to Joint Ventures are charged interest at a rate of 7% per annum. This interest is treated as added to the loan sum outstanding with settlement due when cash resources become available.

4 Joint ventures

Details of the company's joint ventures at 31 March 2022 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.

PEEL LAND AND PROPERTY (JAMES WATT DOCK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors

	2022 £	2021 £
Amount due from group undertakings	2,439	-
Other debtors	375	375
	<u>2,814</u>	<u>375</u>

Amounts owed from group undertaking does not carry interest and is repayable on demand.

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Amount owed to group undertakings	5,381,689	5,292,741

Included in amounts owed to group undertakings are amounts owed to parent company of £5,381,689 (2021: £5,269,501) which carry interest of 1.5% above base rate (2021: 1.5%) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand.

7 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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

8 Ultimate controlling party

The ultimate holding company in the year ended 31 March 2022 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, a company incorporated in England and Wales. Its financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, Peel L&P Holdings (UK) Limited, a company incorporated in England and Wales. Its group financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.