

Registered Number: SC509139

**LISTER SQUARE (NO 226) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2016**

WEDNESDAY



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# **LISTER SQUARE (NO 226) LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	S P King S McQuade B W C McGhee L Welsh
<b>Company Number</b>	SC509139
<b>Registered Office</b>	Hamilton House 70 Hamilton Drive Glasgow G12 8DR
<b>Auditor</b>	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
<b>Solicitors</b>	Morton Fraser LLP Quatermile Two 2 Lister Square Edinburgh EH3 9GL

# **LISTER SQUARE (NO 226) LIMITED**

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## **LISTER SQUARE (NO 226) LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2016**

The directors present their strategic report for the period ended 31 March 2016.

#### **Principal Activity**

The principal activity of the company is the ownership of rental property facilities.

#### **Review of the Business**

This is the company's first period of trade, having been incorporated on 23 June 2015. These financial statements cover the period from the date of incorporation until 31 March 2016.

During the period the company acquired a property.

The company generated an operating loss of £3,155. At the end of the period, the company had net liabilities of £19,723.

The directors continue to monitor all KPI's within the company and have noted above those that are key to the business.

#### **Future Developments**

No significant risks or uncertainties are foreseen by the directors which could impact on the going concern status of this company. There are no intentions for the principal activity of the company to alter in the next financial year. The directors assess that there is no foreseen material risk to the business due to the continuing wider group support and expect the performance for the forthcoming period to be satisfactory.

#### **Going Concern**

The company has net liabilities of £19,723. The company is reliant on the continuing support of its ultimate parent company, G1 Group (Holdings) PLC, which has provided the company with a letter of support confirming this is in place for a period of 12 months from the date of signing of the financial statements. Accordingly the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Principal Risks and Uncertainties**

The business review and future developments contains certain forward looking statements that have been made by the directors in good faith based on the information available at the time of approval of the annual report. By their nature, such forward looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that will or may occur in the future.

There are no specific significant risks or uncertainties which are foreseen by the directors at the balance sheet date which would seriously impact the ongoing trade of the business.

This report was approved by the board on 6/9/16 and signed on its behalf.



**B W C McGhee**  
Director

## **LISTER SQUARE (NO 226) LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the period ended 31 March 2016.

#### **Results and dividend**

The loss for the year after taxation amounted to £19,724. The directors do not recommend a dividend.

#### **Directors**

The directors who served during the period were:

B W C McGhee (appointed 8 September 2015)

S P King (appointed 8 September 2015)

S McQuade (appointed 8 September 2015)

L Welsh (appointed 8 September 2015)

#### **Financial instruments**

The company does not actively use financial instruments as part of its financial risk management, with the exception of intercompany borrowings.

#### **Auditor**

The auditor, BDO LLP has been appointed in accordance with section 485 of the Companies Act 2006.

#### **Provision of information to auditor**

So far as each of the directors are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on behalf.

6/9/16

and signed on its



**B W C McGhee**  
Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2016**

The directors are responsible for preparing the strategic report, 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, 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 Financial Reporting Standards 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;
- 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, to 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 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.

## **LISTER SQUARE (NO 226) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LISTER SQUARE (NO 226) LIMITED**

We have audited the financial statements of Lister Square (No 226) Limited for the period ended 31 March 2016 which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LISTER SQUARE (NO 226) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LISTER SQUARE (NO 226) LIMITED**

**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.

*BDO LLP*

*Martin Gill (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Glasgow, UK  
Date 6/9/16*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**LISTER SQUARE (NO 226) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2016**

	Note	2016 £
<b>TURNOVER</b>	1,3	<u>8,219</u>
<b>GROSS PROFIT</b>		8,219
Selling and distribution costs		(3,340)
Administrative expenses		(8,714)
Other operating income		<u>680</u>
<b>OPERATING LOSS</b>	4	(3,155)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST &amp; TAXATION</b>		(3,155)
Interest payable	5	<u>(16,504)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(19,659)
Tax on profit on ordinary activities	6	(65)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>(19,724)</u></u>

All results shown above are in respect of continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**LISTER SQUARE (NO 226) LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016**


	<b>Called-up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total Equity £</b>
Share capital issued in the period	1	-	1
Loss for the year	-	(19,724)	(19,724)
<b>At 31 March 2016</b>	<u>1</u>	<u>(19,724)</u>	<u>(19,723)</u>

**LISTER SQUARE (NO 226) LIMITED****BALANCE SHEET AS AT 31 MARCH 2016**

	Note	2016 £	2016 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7		702,968
<b>CURRENT ASSETS</b>			
Debtors	8	929	
		<u>929</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	(16,854)	
<b>NET CURRENT LIABILITIES</b>			(15,925)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			687,043
<b>CREDITORS: amounts falling due after more than one year</b>	10		(706,701)
<b>PROVISION : Deferred tax</b>	11		(65)
<b>NET LIABILITIES</b>			<u>(19,723)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		1
Profit and loss account			(19,724)
<b>SHAREHOLDERS' FUNDS</b>			<u>(19,723)</u>

The financial statements were approved and authorised for issue by the board on  
and were signed on its behalf by:

6/9/16

  
**S P King**  
Director

**Lister Square (No 226) Limited**

**Registered Number: SC509139**

The notes on pages 9 to 14 form part of these financial statements

## **LISTER SQUARE (NO 226) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1. Basis of preparation of financial statements**

Lister Square (No 226) Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in the ultimate parent company's consolidated financial statements;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure is given of transactions between wholly owned members of the group to which this company belongs.

The following principal accounting policies have been applied:

##### **1.2. Turnover**

Turnover represents the amount derived from the receipts or receivables, excluding discounts, rebates and value added tax associated with the continuing principal activity of ownership of rental property facilities.

##### **1.3. Going concern**

The company has net liabilities of £19,723. The company is reliant on the continuing support of its ultimate parent company, G1 Group (Holdings) PLC, which has provided the company with a letter of support confirming this is in place for a period of 12 months from the date of signing of the financial statements. Accordingly the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

##### **1.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	-	2% - 10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

**1.4 Operating leases : Lessor**

Operating lease rental income is credited to the profit and loss account on a straight line basis over the lease term.

**1.5 Deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**1.6 Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## **LISTER SQUARE (NO 226) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016**

#### **2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

##### **Taxation**

Management establish provisions for taxation based on reasonable estimates, for possible consequences of taxation. The amount of provision is based on various factors. Management's estimation is required to determine the amount of deferred tax asset that can be recognised, based upon likely timing and level of future taxable profits.

##### **Tangible fixed assets**

Management have estimated the useful life and residual values of the company's tangible fixed assets. This is based on management's experience of the industry and similar assets held within the group.

##### **Debtors and creditors**

Short term debtors and creditors are measured at transaction price, less any impairment.

#### **3. TURNOVER**

The total turnover of the company for the year has been derived from the receipts or receivables, excluding discounts, rebates and value added tax associated with the continuing principal activity of development and operation of entertainment, leisure and property facilities. All turnover arose within the United Kingdom.

#### **4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2016</b>
	<b>£</b>
Depreciation of tangible fixed assets:	
- owned by the company	<u><b>8,298</b></u>

Directors' remuneration is incurred by a fellow subsidiary company and it is not practicable to allocate a proportion to the company.

The audit fee for the company is incurred by the intermediate parent company. The audit fee for this company is £1,000.

The company, being a subsidiary, has taken exemption from disclosing non-audit remuneration payable as the required disclosure is made within the parent company statutory accounts.

#### **5. INTEREST PAYABLE**

	<b>2016</b>
	<b>£</b>
Interest payable on intercompany loans	<u><b>16,504</b></u>
	<u><b>16,504</b></u>

**LISTER SQUARE (NO 226) LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016****6. TAXATION**

- a) The tax charge is based on profit for the period and comprises:

	2016 £
<b>Current tax</b>	
Adjustments in respect of prior periods	-
<b>Deferred tax (note 11)</b>	
Origination and reversal of timing differences	65
<b>Tax on profit on ordinary activities</b>	<u>65</u>

- b) The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% .The differences are explained below:

	2016 £
Loss on ordinary activities before taxation	<u>(19,659)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(3,932)
<i>Effects of:</i>	
Depreciation in excess of capital allowances	1,651
Expenses not deductible for tax purposes	13
Group relief claimed	2,336
Tax rate differences	(3)
<b>Total tax charge for the year (note 6a)</b>	<u>65</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>
<b>Cost</b>	
Additions	711,266
At 31 March 2016	<u>711,266</u>
<b>Depreciation</b>	
Charge for the year	8,298
At 31 March 2016	<u>8,298</u>
<b>Net book value</b>	
At 31 March 2016	<u>702,968</u>

**8. DEBTORS**

	2016 £
Prepaid expenses & accrued income	329
Corporation tax	600
	<u>929</u>

**LISTER SQUARE (NO 226) LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016****9. CREDITORS: Amounts falling due within one year**

	2016 £
Accruals and deferred income	16,854
	<u>16,854</u>

**10. CREDITORS: Amounts falling due after more than one year**

	2016 £
Amounts owed to group undertakings	<u>706,701</u>

**11. DEFERRED TAXATION**

	2016 £
Charged in the period	65
At 31 March 2016	<u>65</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	<u>65</u>

**12. SHARE CAPITAL**

	2016 £
<b>Authorised</b>	
1 ordinary share of £1 each	<u>1</u>
<b>Allotted, called up and fully paid</b>	
1 ordinary share of £1 each	<u>1</u>

On incorporation of the company on 23 June 2015, share capital of 1 ordinary share of £1 each was authorised. On the same day, 1 ordinary share with a nominal value of £1 was issued at par as an initial subscription of shares of the company.

**13. RELATED PARTY TRANSACTIONS**

Sales and purchases between related parties are made at normal market prices. Outstanding balances with related entities due less than one year are interest free. Balances due more than one year are charged at a rate of 1.75% + LIBOR. The closing balances are disclosed in note 10. The company has taken advantage of exemption, under the terms of 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions between wholly owned subsidiaries within the group.



**LISTER SQUARE (NO 226) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016**

**14. OPERATING LEASE COMMITMENTS**

**LESSOR**

The company leases out a property under a cancellable operating lease and therefore future minimum lease payments are not disclosed.

**15. ACCOUNTING PERIOD**

The financial statements cover the period from incorporation on 23 June 2015 to 31 March 2016.

**16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the largest and smallest group for which consolidated accounts are prepared is G1 Group (Holdings) PLC, a company registered in Scotland. Consolidated accounts are available from the company's registered office. In the opinion of the directors, this is the ultimate parent company. The ultimate controlling party is S.P. King.