

Clyde Gateway Management Company Limited

Annual Report and Financial Statements

Year Ended

31 December 2021

Company Number SC609746

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Clyde Gateway Management Company Limited

Contents

	Page(s)
Statutory Information	1
Directors' Report	2 - 4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 19

Clyde Gateway Management Company Limited

Statutory Information For the year ended 31 December 2021

Directors	D A Stewart M A Blyth
Company secretary	BDO LLP
Company number	SC609746
Registered office	1 George Street Edinburgh EH2 2LL
Independent auditor	Corrigan Accountants Limited First Floor 25 King Street Bristol United Kingdom BS1 4PB

Clyde Gateway Management Company Limited

Directors' Report For the year ended 31 December 2021

The directors submit their audited Annual Report and Financial Statements of Clyde Gateway Management Company Limited ("the Company"), registered number SC609746, for the year ended 31 December 2021.

Incorporation

The Company was incorporated on 2 October 2018 and is a private company limited by shares, incorporated, registered and domiciled in the United Kingdom.

Principal activity

The Company's business is the management of the common parts on behalf of the co-proprietors and other Phoenix Group Holdings plc ("the Group") companies at Clyde Gateway Industrial Park, Glasgow.

Business review

The Company made a profit of £Nil during the year ended 31 December 2021 (2020: £Nil). The directors do not recommend the payment of a dividend for the year (2020: £Nil).

Given the uncomplicated nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The principal risks to which the Company is most specifically exposed are credit risk, liquidity risk and operational risk. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report and financial statements which does not form part of this report. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

Independent Auditor

Corrigan Accountants Limited were appointed as auditors for the year ended 31 December 2021.

Future outlook

The co-proprietors require the Company to manage the common areas and have no plans to change its activities. As such the Company will continue its operations for the foreseeable future.

Financial risk management

The Company manages its various financial risks as outlined in note 6 of the Financial statements.

Clyde Gateway Management Company Limited

Directors' Report For the year ended 31 December 2021 (continued)

Creditor payment policy

It is the Company's policy to pay creditors when they fall due for payment. Terms of payments are agreed with suppliers when negotiating each transaction and the policy is to abide by those terms, provided that the suppliers also comply with all relevant terms and conditions. The average duration of amounts owing to suppliers for Standard Life Aberdeen plc is disclosed within the financial statements of Standard Life Aberdeen plc.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

D A Stewart
M A Blyth

Employees

The Company has no employees.

Going concern

The Company's income stream and service charge collection have remained robust during the course of the Covid -19 pandemic. Nevertheless, during the course of the pandemic, where required the Company have worked proactively and constructively with tenants that have been most exposed to the impacts of COVID-19, to best manage any impact on their trading and cashflow. At this stage the Directors of the Manager believe that the risk of future lockdowns are unlikely.

On 24th February 2022, Russia launched a military offensive in Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. The impact of this has led to global market uncertainty with higher fuel prices and inflation in the United Kingdom. This could lead to higher costs for the Company and a greater risk of tenant insolvency.

The financial statements have been prepared on a going concern basis. The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19 and the situation in Russia and Ukraine. Based on the Board's assessment, the Company is reliant on support from standard Life Assurance Limited Pooled Pension Fund to meet its liabilities for at least the next 12 months from the date of approval of the financial statements. The directors have received an indication of continuing support from the Fund to continue to provide further financial support to the Company to enable it to continue to trade. Further information is provided in note 2.

Statement on disclosure of information to the auditor

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of the Company's auditor, each of the director has taken all the steps that they ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Clyde Gateway Management Company Limited

Directors' Report For the year ended 31 December 2021 (continued)

Statement of directors' Responsibilities

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards.

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:

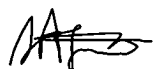
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Small companies provision

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



.....
David Stewart
Director

Date: 29 September 2022

Clyde Gateway Management Company Limited

Independent Auditor's Report to the Members of Clyde Gateway Management Company Limited

Opinion

We have audited the financial statements of Clyde Gateway Management Company Limited ("the Company") for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Clyde Gateway Management Company Limited

Independent Auditor's Report to the Members of Clyde Gateway Management Company Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Clyde Gateway Management Company Limited

Independent Auditor's Report to the Members of Clyde Gateway Management Company Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We identify the areas of those legal and regulatory frameworks which could reasonably be expected to have a material effect on the financial statements, based on our experience and through discussion with management.

We assessed compliance with these laws and regulations through enquiry of management and the directors, and review of the company's related internal reporting such as legal costs which may indicate non-compliance with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. In addressing the risk of fraud including the risk of fraud in revenue recognition and management override of controls, we have performed journals testing based on a set of risk criteria and tested to supporting documentation where applicable. Audit procedures also included detailed transactional testing with a particular focus around the year-end cut off procedures.

Clyde Gateway Management Company Limited

Independent Auditor's Report to the Members of Clyde Gateway Management Company Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Corrigan Accountants Limited

.....
Stuart Crisp BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

Chartered Accountants

First Floor

25 King Street

Bristol

United Kingdom

BS1 4PB

Date: 29 September 2022

Clyde Gateway Management Company Limited

Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 £	2020 £
Revenue	3	87,089	124,329
Cost of sales		<u>(87,089)</u>	<u>(124,370)</u>
Result/(loss) before interest		-	(41)
Bank interest		<u>-</u>	<u>41</u>
Total comprehensive result for the year		<u>-</u>	<u>-</u>

All amounts were derived from continuing operations.

The notes from pages 13 to 19 form an integral part of the financial statements.

Clyde Gateway Management Company Limited

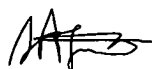
Registered number: SC609746
Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Assets			
Current assets			
Receivables and other financial assets	7	40,502	176,736
Cash and cash equivalents	9	<u>55,805</u>	<u>8,733</u>
Total assets		96,307	185,469
Liabilities			
Current liabilities			
Payables and other financial liabilities	8	<u>96,306</u>	<u>185,468</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	10	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

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

The financial statements on pages 9 to 19 were approved and authorised for issue by the board and were signed on its behalf by:



David Stewart
Director

Date: 29 September 2022

The notes from pages 13 to 19 form an integral part of the financial statements.

Clyde Gateway Management Company Limited

Statement of Changes in Equity For the year ended 31 December 2021

	Share capital £	Retained earnings £	Total equity £
At 1 January 2021 / 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>

Statement of Changes in Equity For the year ended 31 December 2020

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020 / 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>

The notes from pages 13 to 19 form an integral part of the financial statements.

Clyde Gateway Management Company Limited

Statement of Cash Flows For the year ended 31 December 2021

		31 December 2021 £	31 December 2020 £
	Note		
Cash flows from operating activities			
Result for the year		-	-
Net change in receivables and other financial assets	7	136,234	(2,009)
Net change in payables and other financial liabilities	8	<u>(89,162)</u>	<u>10,508</u>
Net cash flow from operating activities		47,072	8,499
Cash flows from investing activities			
Interest received		<u>-</u>	<u>41</u>
Net increase in cash and cash equivalents		47,072	8,540
Cash and cash equivalents at 1 January		<u>8,733</u>	<u>193</u>
Cash and cash equivalents at 31 December	9	<u><u>55,805</u></u>	<u><u>8,733</u></u>

The notes from pages 13 to 19 from an integral part of the financial statements.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021

1 General information

Clyde Gateway Management Company Limited ("the Company") is a private company limited by shares, incorporated, registered and domiciled in the United Kingdom under the Companies Act 2006. Its registered address is 1 George Street, Edinburgh, EH2 2LL.

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

2 Accounting policies

Basis of preparation of financial statements

The Company's Financial Statements have been prepared on a going concern basis, under the historic cost convention and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the UK, with interpretations issued by the International Financial Reporting Standards Interpretations Committee and with those parts of the Companies Act applicable to companies reporting under IFRS.

The presentational currency of the Company is Pound Sterling, all values within the Annual Report and Financial Statements are rounded to the nearest whole pound.

The principal accounting policies set out below have been consistently applied to all financial reporting periods presented in these Financial Statements unless otherwise stated.

Going concern

The Financial Statements have been prepared on a going concern basis as the directors expect that the Company will continue in business for at least 12 months from the date of signing these Financial Statements.

The Directors of the Company have examined significant areas of possible financial risk up to 30 September 2023, including the impact of the COVID-19 crisis. The COVID-19 crisis is expected to impact the Company through a reduction in service charge income to the Company. The Company income and service charge collection has remained robust during the pandemic and at this stage the Directors of the Manager believe that the risk of future lockdowns are unlikely.

On 24th February 2022, Russia launched a military offensive in Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. The impact of this has led to global market uncertainty with higher fuel prices and inflation in the United Kingdom. This could lead to higher costs for the Company and a greater risk of tenant insolvency. At this stage though there has been no significant impact to the Company.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern (Continued)

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its immediate parent company, Standard Life Assurance Limited Pooled Pension Fund, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Standard Life Assurance Limited Pooled Pension Fund and Standard Life Assurance Limited Net Fund providing additional financial support during that period. Standard Life Assurance Limited Pooled Pension Fund has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will, continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting estimates and judgement in applying accounting policies

The preparation of financial statements, in conformity with IFRS, requires management to make estimates and exercise judgements in applying the accounting policies that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses arising during the year. The Directors have determined that there are no significant judgements.

New and amended standards and interpretations adopted by the Trust

A number of new standards were effective from 1 January 2021 but they had no affect on the Company's Financial Statements.

Early adoption of standards

A number of new standards and amendments to standards are effective from 1 January 2022 and earlier application is permitted. The Company has not early adopted the new or amended standards in preparing these Financial Statements. The standards and amendments to standards do not have a material effect on the Trust's Financial Statements.

Revenue recognition

Revenue is recognised as follows:

Service charge from third parties and group companies in relation to the common parts at Clyde Gateway East Industrial Estate is recognised on an accruals basis.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Expense recognition

Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received for expenses related to future months are prepaid.

Tax

Clyde Gateway Management Company Limited is not within the charge to corporation tax under the mutual trading rules and therefore no taxation is payable nor receivable.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of the relevant observable inputs and minimising the use of unobservable inputs.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

3 Revenue

	2021 £	2020 £
Service charge income	<u>87,089</u>	<u>124,329</u>

All income relates to service charges and is derived in the UK.

4 Auditors' remuneration

Auditor's remuneration of £4,750 in respect of the audit of the Company's financial statements for the year ended 31 December 2021 (2020: £8,000) is paid by Standard Life Assurance Limited.

5 Employees

The directors are considered to be key management personnel of the Company.

The Company had no employees other than directors in the current or preceding year. No director received any remuneration during the current or preceding year.

6 Financial risk management and impairment of financial assets

Company overview

The Company's business is to manage the common areas of Clyde Gateway East Industrial Estate in Glasgow. The Company is exposed to various financial risks: credit risk, liquidity risk, operational risk and fair value risk. All of the Company's assets and liabilities are denominated in Sterling, and the Company has no significant exposure to interest rate risk. Strategic and group risks are managed by the Group on behalf of the Company.

The financial risks relate to the financial assets and liabilities set out by category in the following table:

Financial assets

The classification of financial assets is as follows:

	2021 £	2020 £
At amortised cost:		
Current financial assets		
Receivables and other financial assets	40,502	176,736
Cash and cash equivalents	<u>55,805</u>	<u>8,733</u>
Total financial assets	<u>96,307</u>	<u>185,469</u>

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

6 Financial risk management and impairment of financial assets (continued)

Financial liabilities

The classification of financial liabilities is as follows:

	2021 £	2020 £
<i>At amortised cost:</i>		
Current financial liabilities		
Payables and other financial liabilities	96,306	185,468
Total financial liabilities	<u>96,306</u>	<u>185,468</u>

Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The Company finances its operations principally through working capital. No speculative transactions are undertaken and, during the last two financial periods, no derivative contracts were transacted. Financial assets include assets of a financial nature, namely cash and cash equivalents.

The Company holds cash and cash equivalents amounting to £55,805 (2020: £8,733), see note 9. There are no financial assets that are past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet its financial obligations. The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs. Any shortfall in cash will be temporarily funded by its parent until the service charge accounts have been audited and balancing charges issued to tenants to recover any shortfall.

Operational risk

Operational risk is the risk of loss, or adverse consequences for the Company's business, resulting from inadequate or failed internal processes, people or systems, or from external events.

The assessment of operational risk exposure is performed on an ongoing basis taking into account a combination of impact and likelihood on the Company's performance. The management team review on a regular basis the competitors, changes in legislation, security policy and changes in technological landscape. Appropriate action is taken to ensure exposure is limited based on specific events or actions.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

7 Receivables and other financial assets

	2021 £	2020 £
Service charge debtors	38,935	176,736
VAT	1,567	-
	<u>40,502</u>	<u>176,736</u>

All receivables are expected to be settled within 12 months. The carrying amounts disclosed above are a reasonable approximation of the fair values at the year end. No interest is applied to other financial assets.

8 Payables and other financial liabilities

	2021 £	2020 £
Trade payables	5,142	-
Accruals and prepaid income	91,164	156,489
VAT	-	28,979
	<u>96,306</u>	<u>185,468</u>

All other financial liabilities are expected to be settled within 12 months. The carrying amounts disclosed above are a reasonable approximation of the fair values at the year end. No interest is applied to other financial liabilities.

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>55,805</u>	<u>8,733</u>

Interest at a variable rate is applied to cash and cash equivalents. The average variable rate in 2021 was 0% (2020: 0.1%).

10 Share capital

	2021 £	2020 £
Issued share capital:		
100 Ordinary shares @ 1p each	<u>1</u>	<u>1</u>

The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

Clyde Gateway Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2021 (continued)

11 Reserves

Retained earnings

Cumulative net gains and losses recognised in the Statement of Comprehensive Income, net of dividends paid and other adjustments.

12 Related party disclosures

Standard Life Assurance Limited will cover the auditors' remuneration of £4,750 (2020: £8,000) in respect of the Company audit of Clyde Gateway Management Company Limited.

On the 15 September 2021 the Standard Life Pooled Pension Fund on behalf of Standard Life Assurance Limited increased its share of the site at Clyde Gateway East when it purchased plot 4 from Harris Finance Limited. This increased the holding of the Fund at the site from 46.4% to 67.8%.

13 Subsequent events

Post the Balance Sheet date, on 24th February 2022, Russia launched a military offensive in Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

As at the date of the report the Company did not hold any assets in Ukraine or Russia. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

The situation in the region is rapidly evolving and the Company and the Directors continue to monitor the situation carefully and will take whatever steps are necessary and in the best interests of the Company. This includes but is not limited to ensuring that the requirements of all international sanctions are adhered to, managing the asset proactively to best mitigate risk and ensuring that the Company and other key suppliers continue to operate all protections, protocols and monitoring of heightened cyber threats. At the time of writing, there is not expected to be any significant long term adverse impact from the military operation in Ukraine on the assets, operational activities, processes and procedures of the Company.

14 Controlling party

The Company is a subsidiary undertaking of Phoenix Group Holdings plc, incorporated in the United Kingdom. The smallest group in which these financial statements are consolidated is Standard Life Assurance Limited, registered office address Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. Copies of the financial statements of the ultimate controlling party, in which these financial statements are consolidated can be obtained at the registered office of Phoenix Group Holdings plc at 20 Old Bailey, London, EC4M 7AN.