

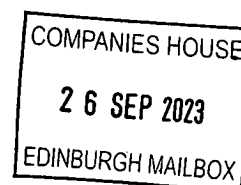
**CGE Management Company
Limited (formerly Clyde
Gateway Management
Company Limited)**

Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number SC609746



CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

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**CGE Management Company Limited (formerly Clyde Gateway
Management Company Limited)**

**Statutory Information
For the year ended 31 December 2022**

Directors	D A Stewart M A R Blyth J Large J H A Munro R A Young
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

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Directors' Report For the year ended 31 December 2022

The directors submit the audited Annual Report and Financial Statements of CGE Management Company Limited (formerly Clyde Gateway Management Company Limited) ("the Company"), registered number SC609746, for the year ended 31 December 2022.

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 2022 (2021: £Nil). The directors do not recommend the payment of a dividend for the year (2021: £Nil).

On 9 August 2023 the directors of the Company approved a number of changes to the Company. The Company changed its name from Clyde Gateway Management Company Limited to CGE Management Company Limited and a new Articles of Association was approved. Furthermore, in line with the new Articles of Association three new directors were appointed and there was a transfer of shares in the Company from Standard Life Assurance Limited to each of Clyde Gateway Developments Limited (19 ordinary shares of £0.01), Bradda Capital Propco One Limited (7 ordinary shares of £0.01) and PF Cusack (Tool Supplies) Limited (6 ordinary shares of £0.01). The percentage ownership of the Company following the share transfer represented the percentage share of the land the co-proprietors hold. More details can be found on note 14: Events after the reporting date.

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 2022.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Directors' Report For the year ended 31 December 2022 (continued)

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 7 of the Financial statements.

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 the Group is disclosed within the financial statements of Phoenix Group Holdings 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

J Large (appointed 21 August 2023)

J H A Munro (appointed 9 August 2023)

R A Young (appointed 17 August 2023)

Employees

The Company has no employees, other than the directors.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Directors' Report For the year ended 31 December 2022 (continued)

Going concern

Following the initial recovery of the economy from the COVID-19 pandemic, the UK is currently experiencing heightened uncertainty due to a number of factors. The UK continues to experience inflationary pressures against the backdrop of a faltering economy and concerns over the rising cost of energy, following the ongoing war in Ukraine. The Bank of England has sought to address this by increasing interest rates, while the government has stepped in to insulate households and businesses from some of the increase in wholesale energy prices. Financial markets remain under close watch after a period of disruption and resulting volatility, but the UK government has managed to restore confidence in their ability to manage public finances.

Whilst the UK economy narrowly avoided falling into recession in 2022, the economic outlook for the next 12 months remains muted. Continued industrial action in the public sector, coupled with the prolonged hostilities in Ukraine and a weak consumer economy are also likely to impact economic performance. This could lead to higher costs for the Company and a greater risk of tenant insolvency.

During the course of the year, the Company's revenue streams and service charge collection have remained robust but the directors will continue to closely analyse and review the economic environment impact on the Company and will take appropriate action as required.

The financial statements have been prepared on a going concern basis. The board's assessment of going concern took into account the uncertainty caused by the current economic environment. 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 a letter of 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 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Directors' Report For the year ended 31 December 2022 (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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Directors' Report For the year ended 31 December 2022 (continued)

Events after the reporting date

On 9 August 2023, the directors approved the below changes to the Company:

- (i) a change of name to CGE Management Company Limited from Clyde Gateway Management Company Limited;
- (ii) the adoption of new articles of association by CGE Management Company Limited to be approved by Standard Life Assurance Limited from their previous position, as current sole shareholder of the Company;
- (iii) a transfer of shares in the Company by Standard Life Assurance Limited to each of Clyde Gateway Developments Limited (19 ordinary shares of £0.01), Bradda Capital Propco One Limited (7 ordinary shares of £0.01) and PF Cusack (Tool Supplies) Limited (6 ordinary shares of £0.01) so that the percentage ownership of the Company and the percentage ownership of land at the Estate are the same; and
- (iv) the appointment of Robert Young of Clyde Gateway Developments, Jonathan Large of Bradda Capital and John Munro of abrdn as directors of the Company.

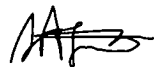
Ownership of the Company is summarised below:

- Standard Life Assurance Limited - 67.8%
- Clyde Gateway Developments Ltd - 19.3%
- Bradda Capital Propco One Limited - 7.3%
- Cusack (Tools Supplies) Limited - 5.6%

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: 21 September 2023

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

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

Opinion

We have audited the financial statements of CGE Management Company Limited (formerly Clyde Gateway Management Company Limited) ("the Company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 2022 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Independent Auditor's Report to the Members of CGE Management Company Limited (formerly 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Independent Auditor's Report to the Members of CGE Management Company Limited (formerly 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
First Floor
25 King Street
Bristol
United Kingdom
BS1 4PB

Date: 21 September 2023

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Statement of Comprehensive Income For the year ended 31 December 2022

	Note	2022 £	2021 £
Revenue	4	89,824	87,089
Cost of sales		<u>(89,824)</u>	<u>(87,089)</u>
Total comprehensive result for the year		<u><u>-</u></u>	<u><u>-</u></u>

All amounts were derived from continuing operations.

The notes from pages 15 to 23 form an integral part of the financial statements.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

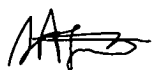
Registered number: SC609746
Statement of Financial Position

As at 31 December 2022

	Note	2022 £	2021 £
Assets			
Current assets			
Receivables and other financial assets	8	10,330	40,502
Cash and cash equivalents	10	<u>102,458</u>	<u>55,805</u>
Total assets		112,788	96,307
Liabilities			
Current liabilities			
Payables and other financial liabilities	9	<u>112,787</u>	<u>96,306</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	11	1	1
Retained earnings	12	<u>-</u>	<u>-</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 11 to 23 were approved and authorised for issue by the board and were signed on its behalf by:



.....
David Stewart
Director

Date: 21 September 2023

The notes from pages 15 to 23 form an integral part of the financial statements.

**CGE Management Company Limited (formerly Clyde Gateway
Management Company Limited)**

**Statement of Changes in Equity
For the year ended 31 December 2022**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2022 / 31 December 2022	<u>1</u>	<u>-</u>	<u>1</u>

**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>

The notes from pages 15 to 23 form an integral part of the financial statements.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Statement of Cash Flows For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Result for the year		-	-
Net change in receivables and other financial assets	8	30,172	136,234
Net change in payables and other financial liabilities	9	<u>16,481</u>	<u>(89,162)</u>
Net cash flow from operating activities		<u>46,653</u>	<u>47,072</u>
Net increase in cash and cash equivalents		46,653	47,072
Cash and cash equivalents at 1 January		<u>55,805</u>	<u>8,733</u>
Cash and cash equivalents at 31 December	10	<u><u>102,458</u></u>	<u><u>55,805</u></u>

The notes from pages 15 to 23 from an integral part of the financial statements.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022

1 General information

CGE Management Company Limited (formerly 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

Following the initial recovery of the economy from the COVID-19 pandemic, the UK is currently experiencing heightened uncertainty due to a number of factors. The UK continues to experience inflationary pressures against the backdrop of a faltering economy and concerns over the rising cost of energy, following the ongoing war in Ukraine. This could lead to higher costs for the Company and a greater risk of tenant insolvency.

The directors of the Company have examined significant areas of possible financial risk up to 30 September 2024, including the impact of current economic environment mentioned above. The Company's income and service charge collection has remained robust during the year.

Based on the above, the directors have examined significant areas of possible financial risk 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 to meet its liabilities as they fall due for that period.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Going concern (Continued)

This assessment takes into account the possibility of Standard Life Assurance Limited Pooled Pension 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

A number of new standards were effective from 1 January 2022 but they had no effect on the Company's Financial Statements.

Early adoption of standards

A number of new standards and amendments to standards are effective from 1 January 2023 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 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (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

CGE Management Company Limited (formerly 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Fair value measurement (continued)

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.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability.

The Company's Ordinary shares are classified as equity instruments.

3 Capital management

The capital structure of the Company consists of the shareholders' equity as set out in the Statement of Changes in Equity. All working capital requirements of the Company are financed from the existing cash resources.

The Company has no external debt and therefore has no net debt.

The Company's objectives when maintaining capital are to safeguard its ability to continue as a going concern, so that the Company can provide returns to shareholders and benefits to other stakeholders.

4 Revenue

	2022 £	2021 £
Service charge income	<u>89,824</u>	<u>87,089</u>

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

5 Auditors' remuneration

Auditor's remuneration of £5,250 in respect of the audit of the Company's financial statements for the year ended 31 December 2022 (2021: £4,750) is paid by Standard Life Assurance Limited.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

6 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.

7 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:

	2022 £	2021 £
<i>At amortised cost:</i>		
Current financial assets		
Receivables and other financial assets	10,330	40,502
Cash and cash equivalents	102,458	55,805
Total financial assets	<u>112,788</u>	<u>96,307</u>

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

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

Financial liabilities

The classification of financial liabilities is as follows:

	2022 £	2021 £
<i>At amortised cost:</i>		
Current financial liabilities		
Payables and other financial liabilities	112,787	96,306
Total financial liabilities	<u>112,787</u>	<u>96,306</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 £102,458 (2021: £55,805), see note 10. 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.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

8 Receivables and other financial assets

	2022 £	2021 £
Service charge debtors	10,330	38,935
VAT	-	1,567
	<u>10,330</u>	<u>40,502</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.

9 Payables and other financial liabilities

	2022 £	2021 £
Trade payables	51,905	5,142
Accruals and prepaid income	37,376	91,164
VAT	23,506	-
	<u>112,787</u>	<u>96,306</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.

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>102,458</u>	<u>55,805</u>

Interest at a variable rate is applied to cash and cash equivalents. The average variable rate in 2022 was 0% (2021: 0%).

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

11 Share capital

	2022 £	2021 £
Authorised, issued and fully paid share capital:		
100 (2021: 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.

12 Reserves

Retained earnings

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

13 Related party disclosures

Standard Life Assurance Limited will cover the auditors' remuneration of £5,250 (2021: £4,750) in respect of the Company audit of CGE Management Company Limited (formerly Clyde Gateway Management Company Limited).

14 Events after the reporting date

On 9 August 2023, the directors approved the below changes to the Company:

- (i) a change of name to CGE Management Company Limited from Clyde Gateway Management Company Limited;
- (ii) the adoption of new articles of association by CGE Management Company Limited to be approved by Standard Life Assurance Limited from their previous position, as current sole shareholder of the Company;
- (iii) a transfer of shares in the Company by Standard Life Assurance Limited to each of Clyde Gateway Developments Limited (19 ordinary shares of £0.01), Bradda Capital Propco One Limited (7 ordinary shares of £0.01) and PF Cusack (Tool Supplies) Limited (6 ordinary shares of £0.01) so that the percentage ownership of the Company and the percentage ownership of land at the Estate are the same; and
- (iv) the appointment of Robert Young of Clyde Gateway Developments, Jonathan Large of Bradda Capital and John Munro of abrdn as directors of the Company.

CGE Management Company Limited (formerly Clyde Gateway Management Company Limited)

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

14 Events after the reporting date (continued)

Ownership of the Company is summarised below:

- Standard Life Assurance Limited - 67.8%
- Clyde Gateway Developments Ltd - 19.3%
- Bradda Capital Propco One Limited - 7.3%
- Cusack (Tools Supplies) Limited - 5.6%

15 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.