

Company Registration No. 01231559 (England and Wales)

INCE PARK DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014



INCE PARK DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Neil Lees A.C.I.S. Steven Underwood A.C.A. Paul Wainscott A.C.I.S. John Whittaker
Secretary	Neil Lees A.C.I.S.
Company number	01231559
Registered office	Peel Dome The Trafford Centre Manchester M17 8PL
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom
Bankers	Barclays Bank plc

INCE PARK DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

INCE PARK DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their annual report and audited financial statements for the year ended 31 March 2014.

The company has taken advantage of the exemption for small companies under Section 419(2) of the Companies Act 2006 from preparing a strategic report for the year ended 31 March 2014.

Principal activities

The principal activity of the company is that of infrastructure and property development for the Ince Park site. A developer's margin is received for these services under an agreement with the site's owner, Ince Park LLP.

The agreement was amended during the year so that the majority of development is now borne by another company, thus resulting in a drop of activity. Going forwards the company will continue as an investment holding company.

Going concern

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

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

Results and dividends

The results for the year are set out on page 5.

A dividend of £nil was paid in the year (2013: £nil).

Directors

The following directors have held office since 1 April 2013:

Neil Lees A.C.I.S.

Steven Underwood A.C.A.

Paul Wainscott A.C.I.S.

John Whittaker

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

INCE PARK DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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 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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



Neil Lees A.C.I.S.

Secretary

5 December 2014

INCE PARK DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INCE PARK DEVELOPMENTS LIMITED

We have audited the financial statements of Ince Park Developments Limited for the year ended 31 March 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. 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).

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 auditor

As explained more fully in the statement of directors' responsibilities set out on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INCE PARK DEVELOPMENTS LIMITED

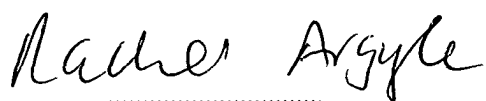
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INCE PARK DEVELOPMENTS 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.


.....

Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

5 December 2014

INCE PARK DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		-	7,004
Cost of sales		-	(6,367)
Gross result/profit		-	637
Administrative expenses		-	244,558
Operating result/profit	2	-	245,195
Interest receivable and similar income	3	351,626	347,375
Interest payable and similar charges	4	(28)	(96)
Profit on ordinary activities before taxation		351,598	592,474
Tax on profit on ordinary activities	5	(80,868)	(142,194)
Profit for the year	11,12	270,730	450,280

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

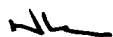
INCE PARK DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	6		2		2
Current assets					
Debtors	7	17,694,670		17,493,642	
Cash at bank and in hand		10,125		1,749	
		<u>17,704,795</u>		<u>17,495,391</u>	
Creditors: amounts falling due within one year	8	<u>(7,429,645)</u>		<u>(7,490,971)</u>	
Net current assets			<u>10,275,150</u>		<u>10,004,420</u>
Total assets less current liabilities			10,275,152		10,004,422
Creditors: amounts falling due after more than one year	9		<u>(6,000,000)</u>		<u>(6,000,000)</u>
Net assets			<u>4,275,152</u>		<u>4,004,422</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Share premium account	11		2,365,000		2,365,000
Profit and loss account	11		<u>1,810,152</u>		<u>1,539,422</u>
Shareholders' funds	12		<u>4,275,152</u>		<u>4,004,422</u>

Approved by the Board and authorised for issue on 5 December 2014



Neil Lees A.C.I.S.
Director

Company Registration No. 01231559

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

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

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently throughout the current and the prior year.

1.3 Turnover

Turnover comprises the recharge of development expenditure to Ince Park LLP. Turnover is recognised as the services are provided.

Turnover excludes sales related taxes.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies (continued)

1.6 Group accounts

Group accounts have not been prepared as permitted by section 400 of the Companies Act 2006 as the company is itself a wholly owned subsidiary of a body corporate incorporated in the United Kingdom. The financial statements thus provide information about the company as a single entity and not about its group.

1.7 Related party disclosures

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

1.8 Financial instruments

The company has in issue 10% fixed rate cumulative preference shares. No interest is accrued on the preference shares as the rights to a dividend have previously been waived.

2	Operating result/profit	2014 £	2013 £
	Operating result/profit is stated after crediting:		
	Release of an accrual no longer required	-	(250,000)

The auditor's remuneration for audit work of £1,000 (2013: £1,000) was borne by Peel Holdings (Land & Property) Limited.

No remuneration was paid in respect of non audit services for the year (2013: £nil).

3	Interest receivable and similar income	2014 £	2013 £
	On amounts due from group companies	351,626	347,375

4	Interest payable and similar charges	2014 £	2013 £
	On bank loans and overdrafts	28	96

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	80,868	-
	Payment in respect of group relief	-	142,194
	Total current tax	<u>80,868</u>	<u>142,194</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>351,598</u>	<u>592,474</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	<u>80,868</u>	<u>142,194</u>
	Current tax charge for the year	<u>80,868</u>	<u>142,194</u>

There is no deferred taxation provided or unprovided in either year.

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2013 & at 31 March 2014	<u>2</u>
Net book value	
At 31 March 2014	<u>2</u>
At 31 March 2013	<u>2</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Peel Developments (Cambuslang) Limited	England and Wales	Ordinary	100.00

Principal activity

Dormant

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Debtors	2014	2013
	£	£
Amounts owed by parent and fellow subsidiary undertakings	17,694,670	17,493,642
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts owed to parent and fellow subsidiary undertakings	80,868	142,194
Amounts owed to related parties	7,348,777	7,348,777
	<u> </u>	<u> </u>
	7,429,645	7,490,971
	<u> </u>	<u> </u>

9 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Preference shares classed as a financial liability	6,000,000	6,000,000
	<u> </u>	<u> </u>

The holders of the 10% net cumulative redeemable preference shares are entitled to be paid, in priority to any other class of share, a fixed cumulative preference dividend at the rate of 10% per annum payable half yearly in equal amounts. No interest is accrued as the rights to a dividend have previously been waived.

The holders of preference shares are entitled to receive notice of and attend any General Meeting, but are not entitled to vote on any resolution, (other than a resolution to wind up the company or to reduce its share capital or to vary the rights attending to such shares), unless at the date of the notice convening such meeting, the preferential dividend is 12 months or more in arrears.

On winding up of the company, or other return of capital, the holders of preference shares are entitled to receive, ranking in priority to any other class of shares of the company, the capital paid up on such preference shares together with a sum equal to any arrears or accruals of the fixed dividend.

The preference shares are classified as debt in accordance with the adoption of FRS 25.

10 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

11 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2013	2,365,000	1,539,422
Profit for the year	-	270,730
	<u>2,365,000</u>	<u>1,810,152</u>
Balance at 31 March 2014	<u>2,365,000</u>	<u>1,810,152</u>

12 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	270,730	450,280
Opening shareholders' funds	<u>4,004,422</u>	<u>3,554,142</u>
Closing shareholders' funds	<u>4,275,152</u>	<u>4,004,422</u>

13 Employees

There were no employees in the current year or prior year apart from the directors.

No director received any remuneration for their services to the company (2013: £nil).

14 Control

The ultimate holding company in the year ended 31 March 2014 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Land & Property) Limited, a company incorporated in England. Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

15 Related party relationships and transactions

During the year the company billed turnover of £nil (2013: £7,004) to Ince Park LLP. Peel Land Ince (No.2) Limited, a company related to Ince Park Developments Limited by virtue of common control, is a member of Ince Park LLP under a joint venture agreement with a third party.

At 31 March 2014 £7,348,777 (2013: £7,348,777) was owed by the company to the Olayan Group. The Olayan Group is a minority shareholder of the ultimate parent company, Peel Holdings Group Limited.