

Registration number: 03355588

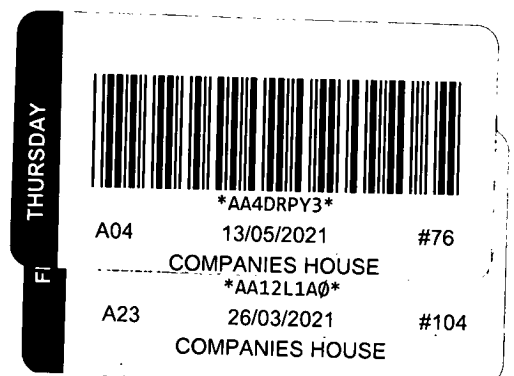
Royal Albert Dock Liverpool Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Phillip Carroll Associates Limited
Chartered Certified Accountants & Registered Auditors
10 Ambassador Place
Stockport Road
Altrincham
Cheshire
WA15 8DB



Royal Albert Dock Liverpool Limited

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Royal Albert Dock Liverpool Limited

Company Information

Directors	Miss J E C Pyne Ms J C Dugdale Mr I Murphy Ms H Legg Mr M Daniels Miss A M Pendleton Miss A M M Mills Mr A R Willats
Company secretary	St Paul's Secretaries Limited
Registered office	No 1 St Pauls Square Liverpool Merseyside L3 9SJ
Auditors	Phillip Carroll Associates Limited Chartered Certified Accountants & Registered Auditors 10 Ambassador Place Stockport Road Altrincham Cheshire WA15 8DB

Royal Albert Dock Liverpool Limited

(Registration number: 03355588)
Balance Sheet as at 31 March 2020


	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	8,859,094	8,826,504
Other financial assets	5	-	2
		<u>8,859,094</u>	<u>8,826,506</u>
Current assets			
Debtors	6	1,491,577	1,463,440
Cash at bank and in hand		681,410	661,398
		<u>2,172,987</u>	<u>2,124,838</u>
Creditors: Amounts falling due within one year	7	<u>(595,664)</u>	<u>(519,969)</u>
Net current assets		<u>1,577,323</u>	<u>1,604,869</u>
Total assets less current liabilities		10,436,417	10,431,375
Provisions for liabilities	9	<u>(2,174,553)</u>	<u>(2,169,970)</u>
Net assets		<u>8,261,864</u>	<u>8,261,405</u>
Capital and reserves			
Revaluation reserve		7,113,946	7,113,946
Profit and loss account		1,147,918	1,147,459
Total equity		<u>8,261,864</u>	<u>8,261,405</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The auditor's report was unqualified. The auditors were Phillip Carroll Associates Limited and Mr David Philip Burgess signed the auditor's report as senior statutory auditor.

Approved and authorised by the Board on 29 January 2021 and signed on its behalf by:


.....
Ms H Legg
Director

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

No 1 St Pauls Square
Liverpool
Merseyside
L3 9SJ

These financial statements were authorised for issue by the Board on 29 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Other grants

Grants receivable of a capital nature are included as deferred income and released to the profit and loss account over the useful life of the relevant assets.

Grants of a revenue nature are credited to the profit and loss account in the same period as the relevant expenditure.

Tax

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

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

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property alterations	10% straight line basis
Office equipment	25% straight line basis
Plant and machinery	25% straight line basis

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 change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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Notes to the Financial Statements for the Year Ended 31 March 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 5).

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Long leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 April 2019	9,432,784	82,650	54,508	7,270	9,577,212
Additions	-	-	52,401	-	52,401
At 31 March 2020	<u>9,432,784</u>	<u>82,650</u>	<u>106,909</u>	<u>7,270</u>	<u>9,629,613</u>
Depreciation					
At 1 April 2019	732,784	-	13,627	4,297	750,708
Charge for the year	-	-	17,994	1,817	19,811
At 31 March 2020	<u>732,784</u>	<u>-</u>	<u>31,621</u>	<u>6,114</u>	<u>770,519</u>
Carrying amount					
At 31 March 2020	<u>8,700,000</u>	<u>82,650</u>	<u>75,288</u>	<u>1,156</u>	<u>8,859,094</u>
At 31 March 2019	<u>8,700,000</u>	<u>82,650</u>	<u>40,881</u>	<u>2,973</u>	<u>8,826,504</u>

Included within the net book value of land and buildings above is £8,700,000 (2019 - £8,700,000) in respect of freehold land and buildings and £82,650 (2019 - £82,650) in respect of long leasehold land and buildings.

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Revaluation

The fair value of the company's land and buildings was revalued on 31 March 2018 by an independent valuer.

CBRE Ltd conducted the valuation in accordance with the RICS Valuation - Global Standards 2017. The valuation was prepared on the basis of "Fair Value" in accordance with Financial Reporting Standard 102 and UK Generally Accepted Accounting Principles. This is defined as: "The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction".

• Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2019 - £Nil).

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2019	2	2
Disposals	(2)	(2)
At 31 March 2020	-	-
Impairment		
Carrying amount		
At 31 March 2020	-	-

6 Debtors

	2020 £	2019 £
Trade debtors	527,552	569,143
Amounts due from property agent	869,147	759,120
Other debtors	94,878	135,177
Total current trade and other debtors	1,491,577	1,463,440

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	139,213	92,641
Taxation and social security	77,453	67,564
Accruals and deferred income	357,128	327,839
Other creditors	21,870	31,925
	<u>595,664</u>	<u>519,969</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £12,000 (2019 - £24,000).

9 Deferred tax and dock wall provision

	Deferred tax £	Dock wall provision £	Total £
At 1 April 2019	1,675,723	494,247	2,169,970
Additional provisions	<u>4,305</u>	<u>278</u>	<u>4,583</u>
At 31 March 2020	<u>1,680,028</u>	<u>494,525</u>	<u>2,174,553</u>

Dock wall provision consists of a reserve fund, the purpose of which is to meet the anticipated costs of the long term maintenance of the dock wall on the site.

10 Related party transactions

Summary of transactions with other related parties

Company directors

Each director of the company is a director of one of the entities to which this company renders, either directly or indirectly, service charges. These service charges recover all relevant costs incurred resulting in neither profit nor loss to this company.