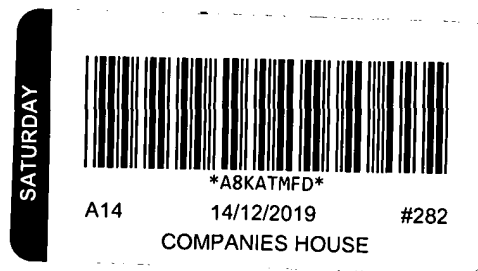


Registration number: 03355588

Royal Albert Dock Liverpool Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019



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

Royal Albert Dock Liverpool Limited

Contents

Company Information	1
Independent Auditor's Report	2 to 4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

Royal Albert Dock Liverpool Limited

Company Information

Directors	Miss J E C Pyne Ms J C Dugdale Mr S B Moscow Mr I Murphy Ms H Legg Mr D W Roscoe Mr M Daniels
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

Independent Auditor's Report to the Members of Royal Albert Dock Liverpool Limited

Opinion

We have audited the financial statements of Royal Albert Dock Liverpool Limited (the 'company') for the year ended 31 March 2019, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Royal Albert Dock Liverpool Limited

Independent Auditor's Report to the Members of Royal Albert Dock Liverpool Limited

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors Report, 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.

Royal Albert Dock Liverpool Limited

Independent Auditor's Report to the Members of Royal Albert Dock Liverpool Limited

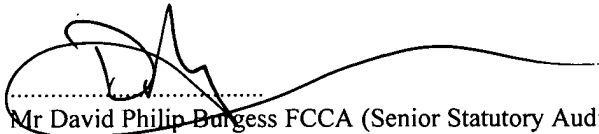
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Mr David Philip Burgess FCCA (Senior Statutory Auditor)
For and on behalf of Phillip Carroll Associates Limited, Statutory Auditor

10 Ambassador Place
Stockport Road
Altrincham
Cheshire
WA15 8DB

9 December 2019

Royal Albert Dock Liverpool Limited

(Registration number: 03355588)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	8,826,504	9,012,108
Other financial assets	5	<u>2</u>	<u>2</u>
		<u>8,826,506</u>	<u>9,012,110</u>
Current assets			
Debtors	6	1,463,112	1,234,147
Cash at bank and in hand		<u>661,398</u>	<u>970,103</u>
		2,124,510	2,204,250
Creditors: Amounts falling due within one year	7	<u>(519,641)</u>	<u>(592,427)</u>
Net current assets		<u>1,604,869</u>	<u>1,611,823</u>
Total assets less current liabilities		10,431,375	10,623,933
Provisions for liabilities	9	<u>(2,169,970)</u>	<u>(2,167,835)</u>
Net assets		<u>8,261,405</u>	<u>8,456,098</u>
Capital and reserves			
Revaluation reserve		7,113,946	7,113,946
Profit and loss account		<u>1,147,459</u>	<u>1,342,152</u>
Total equity		<u>8,261,405</u>	<u>8,456,098</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.

Approved and authorised by the Board on 9 December 2019 and signed on its behalf by:



Mr D W Roscoe
Director

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

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 9 December 2019.

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 2019

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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 (2018 - 4).

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Properties under construction £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2018	9,515,434	166,362	7,270	54,508	9,743,574
At 31 March 2019	9,515,434	166,362	7,270	54,508	9,743,574
Depreciation					
At 1 April 2018	728,987	-	2,479	-	731,466
Charge for the year	3,797	-	1,818	13,627	19,242
Impairment	-	166,362	-	-	166,362
At 31 March 2019	732,784	166,362	4,297	13,627	917,070
Carrying amount					
At 31 March 2019	8,782,650	-	2,973	40,881	8,826,504
At 31 March 2018	8,786,447	166,362	4,791	54,508	9,012,108

Included within the net book value of land and buildings above is £8,700,000 (2018 - £8,703,797) in respect of freehold land and buildings and £82,650 (2018 - £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 2019

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 (2018 - £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 2018	2	2
At 31 March 2019	2	2
Impairment		
Carrying amount		
At 31 March 2019	2	2

6 Debtors

	2019 £	2018 £
Trade debtors	569,143	344,691
Amounts due from property agent	759,120	730,465
Other debtors	134,849	158,991
Total current trade and other debtors	1,463,112	1,234,147

Royal Albert Dock Liverpool Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	92,641	169,909
Taxation and social security	67,564	73,478
Accruals and deferred income	327,839	163,206
Other creditors	31,597	185,834
	<u>519,641</u>	<u>592,427</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 £24,000 (2018 - £36,000).

9 Deferred tax and dock wall provision

	Deferred tax £	Dock wall provision £	Total £
At 1 April 2018	1,675,211	492,624	2,167,835
Additional provisions	512	-	512
Increase (decrease) from transfers and other changes	-	1,623	1,623
At 31 March 2019	<u>1,675,723</u>	<u>494,247</u>	<u>2,169,970</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.