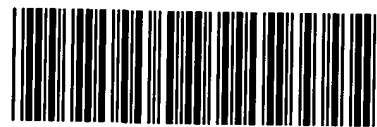


Company Registration No. SC193933 (Scotland)

GLASGOW HARBOUR LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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GLASGOW HARBOUR LIMITED

COMPANY INFORMATION

Directors	John Whittaker Steven Underwood ACA James Whittaker Matthew Colton FCA Mark Whitworth Christopher Eves John Peter Whittaker
Company number	SC193933
Registered office	16 Robertson Street Lanarkshire Glasgow United Kingdom G2 8DS
Bankers	Lloyds Bank plc
Property valuers	Jones Lang LaSalle

GLASGOW HARBOUR LIMITED

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GLASGOW HARBOUR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and unaudited financial statements for the year ended 31 March 2025.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The company has also taken the exemption under Section 414B not to prepare a strategic report.

Principal activities

The principal activity of the company continued to be that of property investment and development.

Going concern

At 31 March 2025 the company is in a position of having net current liabilities. However, after making enquiries, along with the confirmation from Peel Waters Holdings (Intermediate) Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements, the directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the 12 months from signing the financial statements and therefore 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.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors

Except where stated, the directors who held office during the financial year and up to the date of signing the financial statements are:

John Whittaker

Steven Underwood ACA

James Whittaker

Matthew Colton FCA

Mark Whitworth

Christopher Eves

(Appointed 19 May 2025)

John Peter Whittaker

(Appointed 19 May 2025)

Post reporting date events

On 17 June 2025, Peel L&P Property Limited sold its investment in Peel L&P Property Intermediate Limited, the parent company of Glasgow Harbour Limited, to Peel Waters Holdings (Intermediate) Limited at book value. This transaction has had no impact on the operations of the company.

GLASGOW HARBOUR LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

Future risks and uncertainties

The main risks affecting the company are planning risk and changes to the macroeconomic environment. Uncertainty in the national and local planning permission regimes arising from the change of government affect the ability to promote upcoming planning applications. An economic downturn in industrial and residential market conditions could lead to a fall in property values, reduced sales and an impact on tenants' ability to pay. Given that the company owns a number of investments that operate in real estate sector, changes in sentiment in these markets and this could impact the value of those investments.

Approved by the Board of Directors and signed on behalf of the Board



Matthew Colton FCA

Director

5 November 2025

GLASGOW HARBOUR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Turnover		255	5,186
Cost of sales		(176)	(4,841)
Gross profit		<u>79</u>	<u>345</u>
Administrative expenses		(429)	(878)
Surplus on revaluation of investment properties	4	4,396	705
Other operating income		235	15
Operating profit		<u>4,281</u>	<u>187</u>
Interest receivable and similar income		444	471
Interest payable and similar expenses		(1,299)	(1,396)
Profit/(loss) before taxation	2	<u>3,426</u>	<u>(738)</u>
Tax on profit/(loss)		(1,085)	122
Profit/(loss) for the financial year		<u><u>2,341</u></u>	<u><u>(616)</u></u>

All of the above results derive from continued operations.

GLASGOW HARBOUR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000	2024 £'000
Fixed assets				
Investment properties	4		37,100	32,550
Investments	5		-	-
Loans to group undertakings	6		2,253	2,338
			<u>39,353</u>	<u>34,888</u>
Current assets				
Debtors	7	193		2,925
Creditors: amounts falling due within one year	8	<u>(22,472)</u>	<u>(24,242)</u>	
Net current liabilities			<u>(22,279)</u>	<u>(21,317)</u>
Total assets less current liabilities			17,074	13,571
Provisions for liabilities	9		<u>(6,907)</u>	<u>(5,745)</u>
Net assets			<u>10,167</u>	<u>7,826</u>
Capital and reserves				
Called up share capital	10		27,514	27,514
Share premium account			16,185	16,185
Profit and loss account			<u>(33,532)</u>	<u>(35,873)</u>
Shareholder's funds			<u>10,167</u>	<u>7,826</u>

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements for Glasgow Harbour Limited, company number SC193933 were approved by the board of directors and authorised for issue on 5 November 2025

Signed on its behalf by:



Matthew Colton FCA
Director

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Glasgow Harbour Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland with company registration number SC193933. The registered office is 16 Robertson Street, Lanarkshire, Glasgow, United Kingdom, G2 8DS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The principal activities of the company are set out in the Directors' report on page 1.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

As the company is in a position of having net current liabilities at 31 March 2025 the directors have received confirmation that Peel Waters Holdings (Intermediate) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for the 12 months from signing the financial statements. 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 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Property rental income and the appropriate allocation of rental premiums are accounted for on an accruals basis and is recognised on a straight line basis over the lease term.

Trading property sales are accounted for on a legal completion basis.

Turnover excludes sales related taxes.

1.4 Tangible fixed assets and depreciation

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Investment Property sales are accounted for on the basis of unconditional exchange.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.8 Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Taxation

Current tax is provided at amounts expected to be paid (or recovered) 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Profit/(loss) before taxation

	2025	2024
	£'000	£'000
Profit/(loss) before taxation for the year is stated after charging/(crediting):		
Surplus on revaluation of investment properties	(4,396)	(705)
Loan impairment	412	729
	<u> </u>	<u> </u>

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Employees

There were no employees during the year apart from the directors (2024: none).

4 Investment property

	Freehold	
	£'000	
Valuation		
At 1 April 2024		32,550
Additions		154
Revaluation		4,396
		<u>37,100</u>
At 31 March 2025		<u>37,100</u>
		<u>37,100</u>
	2025	2024
Other information:	£'000	£'000
Historical cost of investment properties	<u>12,319</u>	<u>12,165</u>

98% of the investment property portfolio was professionally valued by Jones Lang LaSalle Limited and 2% was professionally valued by the company's own Royal Institution of Chartered Surveyors qualified staff.

The valuations were undertaken in accordance with "Red Book Principles" and were conducted on the basis of Market Value. The investment properties are valued by adopting the 'investment method' of valuation. This approach involves applying capitalisation yields to current and, if any, reversionary income streams. The capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuers' professional judgement and market observation. All of the valuers hold professional qualifications and have many years of relevant experience in valuing these types of assets.

Property rental income earned in the year is classified as turnover and no contingent rents have been recognised as income in the current of prior year.

There are no contractual obligations for repairs and maintenance or health and safety.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Subsidiaries

The subsidiary undertakings as at 31 March 2025 all of which were wholly and indirectly owned, unless otherwise stated, were as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Glasgow Harbour Developments Limited	Scotland	100.00	100.00	Property investment and development
Glasgow Harbour (Bryon Street) Limited	Scotland	100.00	100.00	Property investment and development
Glasgow Harbour Management Limited	Scotland	100.00	100.00	Property Management

All the subsidiaries above incorporated in Scotland have the registered office 16 Robertson Street, Glasgow, G2 8DS.

6 Loans to group undertakings

	2025 £'000	2024 £'000
Amounts owed by group undertakings	2,253	2,338

Loans to group undertakings are stated net of impairment £4,909,000 (2024: £4,497,000). Impairment was recognised in the current year of £412,000 (2024: £729,000).

The above amounts carry interest at 1.5% above the base rate.

All intercompany balances are legally repayable on demand but the nature of the loans to group undertakings is that they are long-term assets which are not intended to be recalled within the next twelve months.

7 Debtors

	2025 £'000	2024 £'000
Trade debtors	14	228
Other debtors	10	17
Amount due from group undertakings	78	-
Prepayments and accrued income	91	2,680
	193	2,925

Amounts owed by group undertakings do not carry interest and are repayable on demand.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	21	72
Amounts due to group undertakings	2,792	2,598
Amount owed to parent company	16,152	17,974
Accruals	21	115
Other creditors	3,486	3,482
	<u>22,472</u>	<u>24,241</u>

Amounts owed to group undertakings carry interest of 1.5% above base rate (2024: 1.5%) per annum charged on the outstanding loan balance and the whole amount is repayable on demand.

Amounts owed to parent company carry interest of 1.5% above base rate (2024: 1.5%) per annum charged on the outstanding loan balance and the whole amount is repayable on demand.

9 Provision for liabilities

	Deferred tax liability £'000
At 1 April 2024	5,745
Profit and loss account	1,162
	<u>6,907</u>
At 31 March 2025	<u>6,907</u>

The deferred tax liability is made up as follows:

	2025 £'000	2024 £'000
Fixed asset timing differences	(5)	(5)
Losses	(202)	(202)
Capitalised interest	2,264	2,264
Revalued investment property	4,850	3,688
	<u>6,907</u>	<u>5,745</u>

During the year commencing 1 April 2025, the net reversal of deferred tax liabilities is expected to decrease the corporation tax charge for the year by £1,000. This is due to the reversal of timing differences in relation to accelerated capital allowances. There is no expiry date on timing differences, unused tax losses or tax credits.

GLASGOW HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10	Called up share capital	2025	2024
		£'000	£'000
	Ordinary share capital		
	Allotted, called up and fully paid		
	27,514,264 Ordinary shares of £1 each	27,514	27,514
		<u> </u>	<u> </u>

The company has one class of ordinary shares which carry no right to fixed income.

11 Financial commitments, guarantees and contingent liabilities

At 31 March 2025 the company had guaranteed bank loans of a fellow group undertaking, Peel L&P Property Limited amounting to £190,900,000 (2024: £243,300,000).

12 Operating lease receivables

Lessor

Total minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£'000	£'000
Within one year	16	29
	<u> </u>	<u> </u>

13 Post balance sheet date events

On 17 June 2025, Peel L&P Property Limited sold its investment in Peel L&P Property Intermediate Limited, the parent company of Glasgow Harbour Limited, to Peel Waters Holdings (Intermediate) Limited at book value. This transaction has had no impact on the operations of the company.

14 Controlling party

The ultimate holding company in the year ended 31 March 2025 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel L&P Property Intermediate Limited, a company incorporated in England and Wales. Its financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel L&P Holdings (UK) Limited, a company incorporated in England and Wales. Its group financial statements are available from its registered office, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.