

Company Registration No. 06017993 (England and Wales)

PEEL MEDIA MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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PEEL MEDIA MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Neil Lees A.C.I.S. John Whittaker Paul Wainscott A.C.I.S. Steven Underwood A.C.A David Glover John Schofield A.C.A
Company secretary	Neil Lees A.C.I.S.
Company number	06017993
Registered office	Peel Dome Intu Trafford Centre Traffordcity Manchester M17 8PL
Auditor	Deloitte LLP Statutory Auditor Manchester United Kingdom
Bankers	Lloyds Bank plc

PEEL MEDIA MANAGEMENT LIMITED

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PEEL MEDIA MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and audited financial statements for the year ended 31 March 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and for the same reason a strategic report has not been prepared.

Principal activities

The principal activity of the company continued to be that of the provision of management services to Peel Media Limited, which owns the MediaCityUK development.

Going concern

The directors have concluded, after making enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future 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

Except where stated, the directors who held office from 1 April 2016 were as follows:

Neil Lees A.C.I.S.
John Whittaker
Paul Wainscott A.C.I.S.
Steven Underwood A.C.A
David Glover
John Schofield A.C.A

Future developments

The directors aim to maintain the business by monitoring costs throughout the year.

Auditor

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

PEEL MEDIA MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

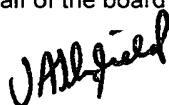
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



John Schofield A.C.A

Director

30 November 2017

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL MEDIA MANAGEMENT LIMITED

We have audited the financial statements of Peel Media Management Limited for the year ended 31 March 2017 which comprise the statement of total comprehensive income, the balance sheet, the statement of changes in equity, and the related notes 1 to 12. 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), including FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland.

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 Directors' Responsibilities Statement set out on pages 1 - 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 2017 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.

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 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.

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 any material misstatements in the directors' report.

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF PEEL MEDIA MANAGEMENT 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 in preparing the Directors' Report or from preparing a Strategic Report.



Patrick Loftus (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester
United Kingdom
30 November 2017

PEEL MEDIA MANAGEMENT LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Turnover		2,291	2,505
Cost of sales		(1,928)	(2,051)
Gross profit		<u>363</u>	<u>454</u>
Administrative expenses		(332)	(841)
Operating profit/(loss)	3	<u>31</u>	<u>(387)</u>
Interest payable and similar expenses	5	(134)	(157)
Loss before taxation		<u>(103)</u>	<u>(544)</u>
Taxation	6	(106)	109
Total comprehensive loss for the year		<u><u>(209)</u></u>	<u><u>(435)</u></u>

All of the above results derive from continuing operations.

PEEL MEDIA MANAGEMENT LIMITED

BALANCE SHEET

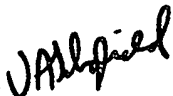
AS AT 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	7	4	15
Current assets			
Debtors	8	598	759
Cash at bank and in hand		145	468
		<u>743</u>	<u>1,227</u>
Creditors: amounts falling due within one year	9	<u>(5,836)</u>	<u>(6,122)</u>
Net current liabilities		<u>(5,093)</u>	<u>(4,895)</u>
Total assets less current liabilities being net liabilities		<u>(5,089)</u>	<u>(4,880)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		<u>(5,089)</u>	<u>(4,880)</u>
Shareholder's deficit		<u>(5,089)</u>	<u>(4,880)</u>

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

The financial statements for Peel Media Management Limited, company number 06017993 were approved by the board of directors and authorised for issue on 30 November 2017

Signed on its behalf by:



John Schofield A.C.A
Director

PEEL MEDIA MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2015	-	(4,445)	(4,445)
Loss and total comprehensive expense for the year	-	(435)	(435)
Balance at 31 March 2016	-	(4,880)	(4,880)
Loss and total comprehensive expense for the year	-	(209)	(209)
Balance at 31 March 2017	-	(5,089)	(5,089)

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Peel Media Management Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 at fair value. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Peel Holdings Land and Property (UK) Limited, which may be obtained at Peel Dome, Intu Trafford Centre, Traffordcity, M17 8PL. Exemptions have been taken in these separate company financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

1.2 Going concern

Although the financial statements show that the company has net current liabilities as at 31 March 2017, the directors have adopted the going concern basis having taken into account the availability of continuing support for the foreseeable future from fellow group undertakings.

The directors have received confirmation that Peel Media Group Limited ("Peel"), the divisional 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.

1.3 Turnover

Charges for management services are accounted for on an accruals basis and recognised as the services are provided. Turnover is stated net of VAT.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Other fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all other fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Fixtures, fittings & equipment	3 years
Computer equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Taxation

Corporation tax is provided at 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 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.

1.8 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. This includes valuations of investment properties. The estimates and associated assumptions are based on market evidence and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3	Operating profit/(loss)	2017	2016
		£'000	£'000
	Operating profit/(loss) for the year is stated after charging:		
	Depreciation of owned tangible fixed assets	10	10
	Fees payable to the company's auditors for the audit of the company's annual financial statements	6	5
	Tax compliance services payable to company's auditor	2	2
		<u> </u>	<u> </u>
4	Employees		
	There were no employees during the year apart from the directors (2016: none).		
	No director received any remuneration for their services to the company (2016: none).		
5	Interest payable and similar expenses	2017	2016
		£'000	£'000
	Interest payable to group undertakings	134	157
		<u> </u>	<u> </u>
6	Taxation	2017	2016
		£'000	£'000
	UK Current tax		
	Adjustments in respect of prior periods	106	(3)
	Group tax relief	-	(106)
		<u> </u>	<u> </u>
	Total current tax	106	(109)
		<u> </u>	<u> </u>
	Total tax charge / (credit)	106	(109)
		<u> </u>	<u> </u>

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6	Taxation	(Continued)	
		2017	2016
	The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:		
		2017 £'000	2016 £'000
	Loss before taxation on continued operations	(103)	(544)
	Loss before taxation multiplied by standard rate of corporation tax of 20.00% (2016: 20.00%)	(21)	(109)
	Effects of:		
	Tax effect of expenses that are not deductible in determining taxable profit	3	2
	Adjustments in respect of prior years	106	(3)
	Deferred tax adjustments in respect of prior years	-	1
	Changes in recognition of deferred tax	18	-
		127	-
	Tax charge / (credit) for the year	106	(109)

The Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020. Accordingly, deferred tax balances have been revalued to the lower rate of 17% in these financial statements. To the extent that the deferred tax reverses before 1 April 2020 then the impact on the net deferred tax will be reduced.

7 Tangible fixed assets

	Fixtures, fittings & equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2016	17	12	29
At 31 March 2017	17	12	29
Depreciation			
At 1 April 2016	8	6	14
Depreciation charged in the year	6	5	11
At 31 March 2017	14	11	25
Net book value			
At 31 March 2017	3	1	4
At 31 March 2016	9	6	15

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Debtors

	2017 £'000	2016 £'000
Trade debtors	-	20
Amount due from group undertakings	111	268
Amounts due from related parties	485	466
Prepayments and accrued income	2	5
	<u>598</u>	<u>759</u>

Amounts owed by parent and fellow subsidiary undertakings and related parties are repayable on demand.

9 Creditors

	Notes	Due within one year 2017 £'000	2016 £'000
Trade creditors		24	9
Amount due to group undertakings		5,063	5,334
Amounts due to related parties		424	393
Accruals		187	203
Other creditors		138	183
		<u>5,836</u>	<u>6,122</u>

Amounts owed to parent and fellow subsidiary undertakings and related parties are repayable on demand.

10 Called-up share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Related party transactions

During the year the company incurred rent payable to Peel Media Limited of £155,000 (2016: £154,992).

During the year the company received management fee income from Peel Media Limited £1,509,000 (2016: £1,509,000), £47,897 (2016: £nil) from The Bund Limited, £128,127 (2016: £320,038) from Peel Media Development Limited.

During the year the company incurred insurance charges from Peel Media Limited of £40,751 (2016: £40,174).

During the year the company received salary recharges from Peel Media Development (Residential 1) Limited of £45,133 (2016: £nil).

At 31 March 2017, the company had a debtor of £476,997 (2016: £465,617) and a creditor of £392,750 (2016: £392,750) with Peel Media Limited.

At 31 March 2017, the company had a debtor of £7,849 (2016: £nil) with Peel Media Development (Residential 1) Limited.

At 31 March 2017, the company had a creditor of £31,147 (2016: £nil) with Peel Media Development Limited.

12 Controlling party

The ultimate holding company in the year ended 31 March 2017 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 financial statements 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 financial statements, is Peel Media Management (Holdings) Limited, a company incorporated in the UK.