

Company Registration No. 06017993 (England and Wales)

PEEL MEDIA MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

MONDAY



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PEEL MEDIA MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Neil Lees A.C.I.S. John Whittaker 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 2018

The directors present their annual report and audited financial statements for the year ended 31 March 2018.

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.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the directors. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company has no exposure to either foreign currency risk or interest rate risk.

Credit risk

The company's principal financial assets are amounts owed to related parties which are risk-free in the context of this company.

Trade debtors as presented in the notes to the balance sheet are net of provisions for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company can rely on appropriate funding from the group it belongs to.

Results and dividends

The company's results for the financial year are set out in the profit and loss account on page 7. The financial position of the company at 31 March 2018 is set out on the balance sheet on page 10.

The directors do not recommend the payment of a dividend (2017: £nil).

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year. The future departure of the UK from the EU gives rise to uncertainty and this will be closely monitored.

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.

PEEL MEDIA MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Directors

Except where stated, the directors who held office from 1 April 2017 were as follows:

Neil Lees A.C.I.S.

John Whittaker

Paul Wainscott A.C.I.S.

(Resigned 31 December 2017)

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 2018

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 FRS102 "The Financial Reporting Standard 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;
- 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.

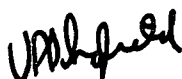
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

20 December 2018

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL MEDIA MANAGEMENT LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Peel Media Management Limited (the 'company') which comprise the Profit and Loss Account, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 are required by ISAs (UK) to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF PEEL MEDIA MANAGEMENT LIMITED

Other information

The directors are responsible for the 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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: <http://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.

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF PEEL MEDIA MANAGEMENT LIMITED

Report on other legal requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

20 December 2018

PEEL MEDIA MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £'000	2017 £'000
Turnover		2,301	2,291
Cost of sales		(1,481)	(1,928)
Gross profit		<u>820</u>	<u>363</u>
Administrative expenses		(594)	(332)
Profit before interest and taxation	3	<u>226</u>	<u>31</u>
Interest payable and similar expenses	5	(142)	(134)
Profit/(loss) before taxation		<u>84</u>	<u>(103)</u>
Tax on profit/(loss)	6	2	(106)
Profit/(loss) for the financial year attributable to the equity shareholder of the company		<u><u>86</u></u>	<u><u>(209)</u></u>

All of the above results derive from continuing operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

The accompanying notes on pages 10 - 17 form an integral part of the financial statements.

PEEL MEDIA MANAGEMENT LIMITED

BALANCE SHEET

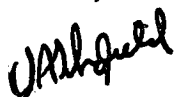
AS AT 31 MARCH 2018

		2018		2017	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7		24		4
Current assets					
Debtors	8	984		598	
Cash at bank and in hand		163		145	
		<u>1,147</u>		<u>743</u>	
Creditors: amounts falling due within one year	9	<u>(6,174)</u>		<u>(5,836)</u>	
Net current liabilities			<u>(5,027)</u>		<u>(5,093)</u>
Total assets less current liabilities being net liabilities			<u>(5,003)</u>		<u>(5,089)</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account			<u>(5,003)</u>		<u>(5,089)</u>
Shareholder's deficit			<u>(5,003)</u>		<u>(5,089)</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 20 December 2018

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 2018

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2016	-	(4,880)	(4,880)
Loss and total comprehensive expense for the year	-	(209)	(209)
Balance at 31 March 2017	-	(5,089)	(5,089)
Profit and total comprehensive income for the year	-	86	86
Balance at 31 March 2018	-	(5,003)	(5,003)

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 pounds 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 2018, 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 2018

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 at bank and in hand 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.

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 2018

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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. The estimates and associated assumptions are based on historical experience 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.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3	Profit/(loss) before interest and taxation	2018 £'000	2017 £'000
	Operating profit for the year is stated after charging:		
	Depreciation of owned tangible fixed assets	6	10
	Fees payable to the company's auditors for the audit of the company's annual financial statements	6	6
	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 (2017: none).

The directors of the company are remunerated by Peel Group Management Limited for their services to the wider Peel Holdings Group as a whole, it is not practicable to allocate their remuneration between their services to group companies.

5	Interest payable and similar expenses	2018 £'000	2017 £'000
	Interest payable to group undertakings	142	134
		<u> </u>	<u> </u>

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6	Taxation	2018 £'000	2017 £'000
	Current tax		
	UK corporation tax on profits for the current period	18	-
	Adjustments in respect of prior periods	(17)	106
	Total current tax	1	106
	Deferred tax		
	Origination and reversal of timing differences	(3)	-
	Total tax (credit)/charge	(2)	106

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £'000	2017 £'000
Profit/(loss) before taxation	84	(103)
UK corporation tax at 19.00% (2017: 20.00%)	16	(21)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	2	3
Adjustments in respect of prior years	(17)	106
Changes in recognition of deferred tax	-	18
Unrecognised movement on deferred tax in relation to losses	(3)	-
	(18)	127
Tax (credit)/charge for the year	(2)	106

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.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Tangible fixed assets

	Fixtures, fittings & equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2017	17	12	29
Additions	26	-	26
At 31 March 2018	43	12	55
Depreciation			
At 1 April 2017	14	11	25
Depreciation charged in the year	5	1	6
At 31 March 2018	19	12	31
Net book value			
At 31 March 2018	24	-	24
At 31 March 2017	3	1	4

8 Debtors

	2018 £'000	2017 £'000
Other debtors	3	-
Amount due from group undertakings	199	111
Amounts due from related parties	704	485
Prepayments and accrued income	78	2
	984	598

Amounts owed by parent and fellow subsidiary undertakings and related parties are repayable on demand and carry interest at 2.5% above base rate (2017: 2.5%) per annum on the outstanding balance.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Creditors

	2018 £'000	2017 £'000
Trade creditors	226	24
Amount due to group undertakings	5,157	5,063
Amounts due to related parties	393	424
Accruals	256	187
Other creditors	142	138
	<u>6,174</u>	<u>5,836</u>

Amounts owed to parent and fellow subsidiary undertakings and related parties are repayable on demand and carry interest at 2.5% above base rate (2017: 2.5%) per annum on the outstanding balance.

10 Called-up share capital

	2018 £'000	2017 £'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 2018

11 Related party transactions

During the year the company incurred rent payable to Peel Media Limited of £116,250 (2017: £155,000).

During the year the company received management fee income from Peel Media Limited of £1,601,928 (2017: £1,509,000), £41,049 (2017: £47,897) from The Bund Limited, £16,875 (2017: £128,127) from Peel Media Development Limited, £471,894 (2017: £nil) from Peel Media Development (Residential 1) Limited and £147,515 (2017: £nil) from Peel Media Canalside Limited.

During the year the company incurred insurance charges from Peel Media Limited of £37,269 (2017: £40,751).

During the year the company received salary recharges from Peel Media Development (Residential 1) Limited of £nil (2017: £45,133).

At 31 March 2018, the company had a debtor of £673,967 (2017: £476,997) with Peel Media Limited, a debtor of £16,985 (2017: £7,849) with Peel Media Development (Residential 1) Limited, a debtor of £11,463 (2017: £nil) with Peel Media Canalside Limited and a debtor of £2,025 (2017: £nil) with The Bund Limited.

At 31 March 2018, the company had a creditor of £393,290 (2017: £392,750) with Peel Media Limited and a creditor of £nil (2017: £31,147) with Peel Media Development Limited.

12 Controlling party

The ultimate holding company in the year ended 31 March 2018 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.