

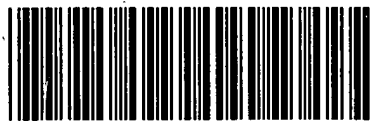
Company registration number 06017993 (England and Wales)

**PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA
MANAGEMENT LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

THURSDAY



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COMPANIES HOUSE

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

COMPANY INFORMATION

Directors John Whittaker
Steven Underwood ACA
Stephen Wild MRICS
Matthew Colton FCA
Mark Whitworth
John Peter Whittaker
Christopher Eves

Company number 06017993

Registered office Venus Building
1 Old Park Lane
Traffordcity
Manchester
United Kingdom
M41 7HA

Auditor Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

Bankers Lloyds Bank plc

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

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PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and audited 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.

The company changed its name by special resolution on 27 November 2024 to Peel Quays Management Limited.

Principal activities

The principal activity of the company continued to be that of the provision of management services to Media City Salford Limited (formerly Peel Media Limited), which owns the MediaCityUK development. However, the company ceased to trade in September 2024 and is expected to become dormant in the future.

Going concern

The company ceased trading in September 2024. The directors decided to cease trading and not pursue any further trade. It is the intention of the directors that the company will become dormant in due course. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. No material changes arose as a result of ceasing to apply the going concern basis.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

John Whittaker
Steven Underwood ACA
Stephen Wild MRICS
Matthew Colton FCA
Mark Whitworth
John Peter Whittaker
Christopher Eves

(Appointed 19 May 2025)

(Appointed 19 May 2025)

Auditor

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

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Future developments

The company ceased trading in September 2024 and will be made dormant in the future.

Future risks and uncertainties

As the company will be made dormant in the future, its main risk arise from ensuring that costs will be minimised in order to ensure shareholder investment will be repaid.

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



Matthew Colton FCA
Director
10 October 2025

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Peel Quays Management Limited (formerly Peel Media Management Limited) (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss 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 which comprise:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Financial Reporting Council's (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.

Emphasis of matter

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED) (CONTINUED)

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED) (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included General Data Protection Regulation, employment law and health and safety regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Completeness of revenue: in addressing the risk we have performed focused substantive testing on a sample of the population; agreeing items to supporting evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters 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 QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED) (CONTINUED)

Matters on which we are required to report by exception

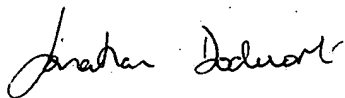
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Jonathan Dodworth (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
10 October 2025

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Turnover		1,106	2,027
Cost of sales		(46)	(19)
Gross profit		<u>1,060</u>	<u>2,008</u>
Administrative expenses		(2,201)	(3,099)
Operating loss	3	<u>(1,141)</u>	<u>(1,091)</u>
Interest receivable and similar income		4	-
Interest payable and similar expenses		(203)	(261)
Loss before taxation		<u>(1,340)</u>	<u>(1,352)</u>
Tax on loss		(7)	336
Loss for the financial year		<u><u>(1,347)</u></u>	<u><u>(1,016)</u></u>

All of the above results derive from discontinued operations.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £'000	£'000	2024 £'000	£'000
Current assets					
Debtors	5	-		341	
Cash at bank and in hand		-		612	
				953	
Creditors: amounts falling due within one year	6	(5,100)		(4,706)	
Net current liabilities			(5,100)		(3,753)
Total assets less current liabilities			(5,100)		(3,753)
Net liabilities			(5,100)		(3,753)
Capital and reserves					
Called up share capital	7	-		-	
Profit and loss account			(5,100)		(3,753)
Shareholder's deficit			(5,100)		(3,753)

The accompanying notes form an integral part of these 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 of Peel Quays Management Limited (formerly Peel Media Management Limited), company number 06017993 were approved by the board of directors and authorised for issue on 10 October 2025



Matthew Colton FCA
Director

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Peel Quays Management Limited (formerly Peel Media Management Limited) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 06017993. The registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA.

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 company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in the preparation of these financial statements as the relevant disclosures are made in the accounts of the company's divisional holding company, Peel Quays Management (Holdings) Limited (formerly Peel Media Management (Holdings) Limited), which may be obtained at Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA. Exemptions have been taken in these financial statements in relation to disclosures surrounding financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased trading in September 2024. The directors decided to cease trading and not pursue any further trade. It is the intention of the directors that the company will become dormant in due course. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. No material changes arose as a result of ceasing to apply the going concern basis.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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. Turnover consists of asset management fees and development management fees.

1.4 Cash at bank and in hand

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.

1.5 Financial instruments

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.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

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

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 directors do not consider there to be any key sources of estimation uncertainty.

3 Operating loss

	2025 £'000	2024 £'000
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	-	11

4 Employees

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

5 Debtors

	2025 £'000	2024 £'000
Amounts owed by group undertakings	-	334
Deferred tax	-	7
	-	341

Amounts due from group undertakings and related parties are repayable on demand and carry no interest (2024: same) per annum on the outstanding balance.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

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

6 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Amounts owed to group undertakings	5,100	4,088
Other creditors	-	38
Accruals and deferred income	-	580
	<u>5,100</u>	<u>4,706</u>

Amounts owed to parent and fellow subsidiary undertakings are repayable on demand and carry interest at 2.25% above base rate (2024: 2.25%) per annum on the outstanding balance.

Amounts owed to related parties do not carry interest and are repayable on demand.

7 Called up share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

8 Related party transactions

During the year the company received management fee income from Media City Salford Limited (formerly Peel Media Limited) of £531,826 (2024: £1,746,978), £1,330 (2024: £5,700) from The Bund Limited, £20 (2024: £14,942) from Media City Lightbox Limited (formerly Peel Media (Orange) Limited), and £nil (2024: £173,350) from Lowry Outlet Limited. The amount owed at the year end is £nil (2024: £nil) in respect of all the above.

During the year the company received facilities management income from Media City Salford Limited (formerly Peel Media Limited) of £nil (2024: £85,664). The amount owed at the year end is £nil (2024: £nil).

During the year the company received marketing recharge income from Media City Salford Limited (formerly Peel Media Limited) of £nil (2024: £110,000). The amount owed at the year end is £nil (2024: £nil).

During the year ended 31 March 2025 the company received Media City Salford Limited (formerly Peel Media Limited) of £60,000 (2024: £nil). The amount owed at the year end is £nil (2024: £nil).

The related parties above are investments held by the wider group.

PEEL QUAYS MANAGEMENT LIMITED (FORMERLY PEEL MEDIA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Ultimate 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 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. Its group financial statements are available from the Company Secretary, 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 Quays Management (Holdings) Limited (formerly Peel Media Management (Holdings) Limited), a company incorporated in the UK. Its group financial statements are available from the Company Secretary, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA.

The immediate parent company is Peel Quays Management (Holdings) Limited (formerly Peel Media Management (Holdings) Limited).