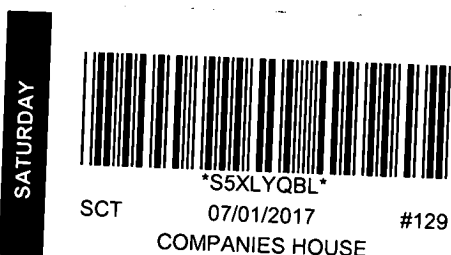


GLASGOW EASTERN DEVELOPMENTS LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2016

Registered Number: SC157751



GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

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GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors

C McKay
P T Lawwell

Secretary

M Nicholson

Registered Office

Celtic Park
Glasgow
G40 3RE

Auditor

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Solicitor

Pinsent Masons LLP
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

The Co-operative Bank plc
29 Gordon Street
Glasgow
G1 3PF

GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report together with the Financial Statements for Glasgow Eastern Developments Limited (the "Company") for the year ended 30 June 2016.

RESULTS

The loss for the year after tax was £400 (2015: £400) and the Directors recommend that no dividend is paid.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company throughout the year was the management of properties.

The Directors are satisfied with the results for the year and anticipate future results at a similar level.

Due to wider Group support, the Directors believe that there are no foreseeable material risks or uncertainties with regards to the future operation of the Company.

DIRECTORS

The Directors who served during the year were:

C McKay (appointed 1 January 2016)

E J Riley (resigned 31 December 2015)

P T Lawwell

PROVISION OF INFORMATION TO AUDITOR

So far as each director is aware at the time the annual report is approved:

- There is no relevant information of which the Company's auditor is unaware, and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD



Michael Nicholson

Secretary

21 December 2016

GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW EASTERN DEVELOPMENTS LIMITED

We have audited the financial statements of Glasgow Eastern Developments Limited for the year ended 30 June 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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 Financial Reporting Standard 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2016 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.
- the directors were not entitled to the exemption from the requirement to prepare a strategic report.



Alastair Rae (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow

Date: 21 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GLASGOW EASTERN DEVELOPMENTS LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
TURNOVER	1	36,400	36,400
ADMINISTRATIVE EXPENSES		<u>(36,800)</u>	<u>(36,800)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(400)	(400)
TAX ON LOSS ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(400)	(400)
RETAINED PROFITS AT 1 JULY		<u>116,450</u>	<u>116,850</u>
RETAINED PROFITS AT 30 JUNE		<u>116,050</u>	<u>116,450</u>

All amounts relate to continuing operations. All turnover arose in the United Kingdom.

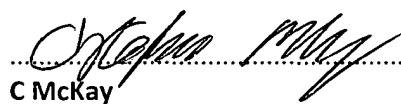
The Company has no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 9 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2016****Company Number: SC 157751**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	116,050	116,450
Cash on hand		<u>2</u>	<u>2</u>
NET ASSETS		<u>116,052</u>	<u>116,452</u>
 CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		<u>116,050</u>	<u>116,450</u>
EQUITY SHAREHOLDERS' FUNDS		<u>116,052</u>	<u>116,452</u>

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 21 December 2016.

..... Director
C McKay

The notes on pages 7 to 9 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Company information

Glasgow Eastern Developments Limited is a limited liability company registered in Scotland. The registered office is Celtic Park, Glasgow, G40 3RE.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention. These are the first financial statements prepared under FRS 102 and the impact of first time adoption is given in note 10.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Celtic plc as at 30 June 2016 and these financial statements may be obtained from the Company's registered office.

Turnover

Turnover represents invoiced sales less allowances and value added tax.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and is not discounted. Deferred tax assets are incorporated within the Financial Statements to the extent that it is more likely than not that they will be recoverable in the foreseeable future.

Profit and loss account

Profit and loss account represents the retained trading profit or loss.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company incurred no staff costs in the year (2015: £nil). Audit fees for the year of £800 (2015: £800) are recharged from the parent company.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

3. DIRECTORS' REMUNERATION

	2016 £	2015 £
The aggregate amount of the Directors' emoluments comprised:		
Salaries (including benefits in kind)	Nil	Nil
	<u> </u>	<u> </u>
There are no employees other than the Directors (2015: none).		

4. TAXATION

	2016 £	2015 £
A reconciliation of the tax charge is as follows:		
Loss on ordinary activities before taxation	(400)	(400)
	<u> </u>	<u> </u>
Multiplied by standard rate of corporation tax of 20% (2015: 20%)	(80)	(80)
Losses surrendered to group companies	80	80
	<u> </u>	<u> </u>
Corporation tax charge	-	-
	<u> </u>	<u> </u>

5. DEBTORS

	2016 £	2015 £
Debtors comprise:		
Amounts falling due within one year:		
Due from parent undertaking	116,050	116,450
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Share capital comprised two allotted, called up and fully paid Ordinary Shares of £1 each.

The authorised share capital of the Company throughout the period was £1,000 divided into 1,000 Ordinary Shares of £1 each.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

7. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking at the balance sheet date is Celtic F.C. Limited, a company registered in Scotland. In accordance with company law consolidated financial statements are not produced for this group. The Company's ultimate parent undertaking and controlling party is regarded as Celtic plc, a company incorporated in Scotland.

Copies of the Financial Statements of Celtic plc are available from:

The Company Secretary
Celtic plc
Celtic Park
Glasgow
G40 3RE

8. CONTINGENT LIABILITIES

Cross guarantees exist between the Company, the ultimate and immediate parent undertakings and fellow subsidiary undertakings. The extent of these at 30 June 2016 was £5.9m (2015: £6.7m).

9. RELATED PARTY TRANSACTIONS

The Company has taken the exemption as a qualifying entity through FRS 102 and has not disclosed any transactions with group undertakings.

10. TRANSITION TO FRS 102

The Company has adopted FRS 102 for the year ended 30 June 2016. There have been no changes to comparative amounts for the year ended 30 June 2015 as a result of this adoption.