

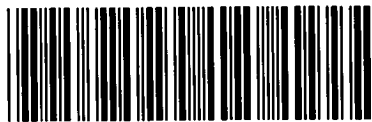
GLASGOW EASTERN DEVELOPMENTS LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2017

Registered Number: SC157751

THURSDAY



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COMPANIES HOUSE

GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 2017

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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 2017.

RESULTS

The loss for the year after tax was £400 (2016: £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

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.

SMALL COMPANIES PROVISION STATEMENT

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



Michael Nicholson
Secretary

19 January 2018

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 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.

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

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

Opinion

We have audited the financial statements of Glasgow Eastern Developments Limited ("the Company") for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 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.

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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW EASTERN DEVELOPMENTS 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 this regard.

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.

Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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 determines 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.

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

Auditor's responsibilities for the audit of the financial statements

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.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Alastair Rae (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow, United Kingdom

Date

19 JANUARY 2018

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 2017

	Notes	2017 £	2016 £
TURNOVER		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>116,050</u>	<u>116,450</u>
RETAINED PROFITS AT 30 JUNE		<u>115,650</u>	<u>116,050</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.

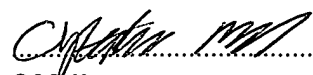
The notes on pages 9 to 11 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED
BALANCE SHEET
AS AT 30 JUNE 2017
Company Number: SC157751

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	115,650	116,050
Cash on hand		<u>2</u>	<u>2</u>
NET ASSETS		<u>115,652</u>	<u>116,052</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		<u>115,650</u>	<u>116,050</u>
EQUITY SHAREHOLDERS' FUNDS		<u>115,652</u>	<u>116,052</u>

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 19 January 2018.

 Director
C McKay

The notes on pages 9 to 11 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES

Company information

Glasgow Eastern Developments Limited is a private company limited by shares and registered in Scotland, UK, registration number SC157751. The registered office is Celtic Park, Glasgow, G40 3RE.

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

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.

Financial reporting standard 102 - reduced disclosure exemptions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006

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 2017 and these financial statements may be obtained from the Company's registered office, Companies House website or the official club website.

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.

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised on the balance sheet at fair

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

value when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents: Cash and cash equivalents include cash in hand, deposits held at call or on deposit with banks, other short-term highly liquid investments with original maturities of three months or less from inception

Interest bearing borrowings: Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated statement of comprehensive income over the period of the borrowings on an effective interest rate basis.

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. They are recognised on the trade date of the related transactions.

Trade payables are stated at their amortised cost. They are recognised on the trade date of the related transactions.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company incurred no staff costs in the year (2016: £nil).

Audit fees for the year of £800 (2016: £800) are recharged from the parent company.

3. DIRECTORS' REMUNERATION

	2017 £	2016 £
The aggregate amount of the Directors' emoluments comprised:		
Salaries (including benefits in kind)	-	-
	<u> </u>	<u> </u>

There are no employees other than the Directors (2016: none).

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. TAXATION

	2017	2016
	£	£
A reconciliation of the tax charge is as follows:		
Loss on ordinary activities before taxation	<u>(400)</u>	<u>(400)</u>
Multiplied by standard rate of corporation tax of 19.75% (2016: 20%)	(79)	(80)
Losses surrendered to group companies	<u>79</u>	<u>80</u>
Corporation tax charge	<u>-</u>	<u>-</u>

5. DEBTORS

	2017	2016
	£	£
Debtors comprise:		
Amounts falling due within one year:		
Due from parent undertaking	<u>115,650</u>	<u>116,050</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.

The ordinary shares carry rights of one vote per share.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

Consolidated financial statements of Celtic plc are available from:

The Company Secretary
Celtic plc
Celtic Park
Glasgow
G40 3RE

And;

Companies House website <https://beta.companieshouse.gov.uk/>
Club website <http://www.celticfc.net>

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 2017 was £6.0m (2016: £5.9m).

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.