CLYDEBANK PROPERTY COMPANY LIMITED

Registered number: SC276873

Financial Statements
For the year ended 31 March 2012

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CLYDEBANK PROPERTY COMPANY LIMITED

Financial Statements
For the year ended 31 March 2012

Contents	**Page**
Directors and Advisers	1
Report of the Directors	2
Independent Auditors' Report	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9

The following page does not form part of the financial statements

Trading and Profit and Loss Account	12

CLYDEBANK PROPERTY COMPANY LIMITED

Directors and Advisers

Directors

Ms Eleanor McAllister OBE	Resigned 31st March 2012
Mr Colin Shaw	
Cllr Jim Brown	Resigned 25th May 2012
Mr Derek McCrindle	
Mr Graham Mochan	
Mr Alastair McKenzie	Resigned 28th. October 2011
Mr Adrian Brown	Appointed 28th October 2011
Cllr Gail Casey	Appointed 25th May 2012
Mr Iain A Paterson	Appointed 7th February 2012

Secretary

Mr Iain A Paterson	Appointed 7th February 2012

Registered office

Titan Enterprise Centre
1 Aurora Avenue
Queens Quay
Clydebank
West Dunbartonshire
G81 1BF

Registered number

SC276873

Banker

Royal Bank of Scotland
30 Sylvania Way South
Clyde Regional Centre
Clydebank
G81 1TS

Solicitor

Burness
120 Bothwell Street
Glasgow
G2 7JL

Auditors
Campbell Dallas LLP
Chartered Accountants and Registered Auditors
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

CLYDEBANK PROPERTY COMPANY LIMITED

Directors' Annual Report
For the year ended 31 March 2012

The Directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012.

Constitution

Clydebank Property Company Limited is a company limited by shares with the shares being owned 100% by Clydebank re-built Limited.

Objectives

The company was established as the vehicle for specific property development projects for rental or sale to be carried out as part of the Clydebank Plan. The Company, being a 100% subsidiary of Clydebank re-built Limited, shares its strategic objectives but is focused on delivery on the basis of "creating new facilities for business, education, employment, training, housing, leisure, public amenity and civic functions and in particular to acquire appropriate property interests in respect of land and buildings for that purpose".

Financial results and business review

The financial results are as set out in the attached financial statements. A full annual report will be presented to the Annual General Meeting of the company.

The initial phase of the JKS Workshops were completed and opened in October 2005. A further phase was completed in June 2009. At year end, occupancy was around 80%.

The Titan Enterprise business centre has 13 500 sq.ft of lettable space, comprising small offices. The target market for this space is start-up businesses and other small to medium sized companies. The building was completed in September 2007 and at year end, occupancy was 67%.

The Aurora House property has 20 000 sq.ft. of lettable space. The space in this building is suitable for more established companies seeking larger office suites. The building was completed in May 2009. While several enquiries were received, the building was vacant at year end. This is a reflection of the downturn in the wider property market.

The Clyde Gate development site comprises up to 9 serviced plots for office pavilions, in addition to the Change House building. This property was developed as a joint venture and cost £1.8 million. The ground floor is occupied by a 90 child nursery business. There has been some interest in the upper two storeys but at year end, they remained vacant.

The management and marketing of all properties in the company's portfolio is undertaken in-house.

Directors

The Directors who served the company during the year were as follows:-

Ms Eleanor McAllister OBE	Resigned 25th May 2012
Mr Colin Shaw	
Cllr Jim Brown	Resigned 25th May 2012
Mr Derek McCrindle	
Mr Graham Mochan	
Mr Alastair McKenzie	Resigned 28th October 2011
Mr Adrian Brown	Appointed 28th October 2011
Cllr Gail Casey	Appointed 25th May 2012
Mr Iain A Paterson	Appointed 7th February 2012

Appointment of directors

The Board of the company consists of a small number of people drawn from the Clydebank re-built Limited board who might include the directors nominated by West Dunbartonshire Council and Scottish Enterprise.

CLYDEBANK PROPERTY COMPANY LIMITED

Directors' Annual Report
For the year ended 31 March 2012

Responsibilities of the directors

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 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.

Going concern

The directors of the company have considered the grant funding already committed by funders for the year ended 31 March 2013 and the rental income expected to be generated in the year. These sources of income taken in consideration with the level of available reserves lead the directors to form the opinion that it is reasonable to prepare the accounts on a going concern basis.

Disclosure of information to auditors

As far as each of the directors at the time the report is approved are aware:

a) there is no relevant information of which the company's auditors are unaware, and
b) 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 auditors are aware of the information.

Small company exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors
Campbell Dallas, Chartered Accountants & Registered Auditors, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Directors on 31st August 2012

Graham Mochan
Director

Independent auditors' report to the Members of Clydebank Property Company Limited
For the year ended 31 March 2012

We have audited the financial statements of Clydebank Property Company Limited for the year ended 31 March 2012 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

CLYDEBANK PROPERTY COMPANY LIMITED

Independent auditors' report to the Members of Clydebank Property Company Limited
For the year ended 31 March 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

Fraser W J Campbell (Senior Statutory Auditor)
For and on behalf of Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date 31/8/12

CLYDEBANK PROPERTY COMPANY LIMITED

Profit and Loss Account
For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover	2	2,206,002	903,462
Cost of sales		2,213,287	633,308
Gross profit		(7,285)	270,154
Administrative expenses		(207,584)	51,721
Operating profit	3	200,299	218,433
Interest receivable and similar income		11	12
Gift aid		(200,997)	(218,826)
Loss on ordinary activities before taxation		(687)	(381)
Tax on loss on ordinary activities		-	-
Loss for the financial year after taxation		(687)	(381)

The notes on pages 9 to 11 form part of these financial statements

CLYDEBANK PROPERTY COMPANY LIMITED

Statement of Total Recognised Gains and Losses
As at 31 March 2012

	2012 £	2011 £
Profit / (Loss) for the financial year	(687)	(381)
Additions to land and property reserve	-	161,522
Unrealised loss on revaluation of land and property	(719,337)	(266,593)
Disposals from land and property reserve	-	(1,017,709)
Total recognised gains and losses recognised since the last annual report	(720,024)	(1,123,161)

The notes on pages 9 to 11 form part of these financial statements

CLYDEBANK PROPERTY COMPANY LIMITED

Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	5,781,049	6,232,295
Current assets			
Debtors	5	697,942	85,163
Cash in hand and in bank		93,762	411,476
		791,704	496,639
Creditors: amounts falling due within one year	6	1,281,713	717,870
Net current liabilities		(490,009)	(221,231)
Net assets		5,291,040	6,011,064
Capital and reserves			
Called up share capital	7	100	100
Land and property reserve	8	5,287,276	6,006,613
Profit and loss account	9	3,664	4,351
Shareholders' funds		5,291,040	6,011,064

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Board

.....
Graham Mochan - Director

Authorised for issue by the Board on 31st August 2012

Company registration number: SC276873

The notes on pages 9 to 11 form part of these financial statements

Notes to the Financial Statements
For the year ended 31 March 2012

1. **Accounting policies**

Accounting convention
The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents income receivable from all sources, excluding value added tax.

Fixed assets
Fixed assets are recorded as follows:

Land – recorded at cost.
Investment properties – recorded at vacant possession market value.
Assets under construction – recorded at cost.
Fixtures – recorded at cost.
Pontoon – recorded at valuation.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	-	No depreciation charged
Investment properties	-	No depreciation charged
Assets under construction	-	No depreciation charged
Fixtures	-	Straight line over 7 years
Pontoon	-	No depreciation charged

Investment Properties
Investment properties are revalued annually and included in the balance sheet at their vacant possession market value.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 2006 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

Land and property reserve
The land and property reserve represents costs of assets acquired with grant funding obtained by Clydebank re-built Limited. The reserve will be released to the profit and loss account in the event of any of the assets being sold.

Cash flow statement
The company is a wholly owned subsidiary of Clydebank re-built Limited and is included in the financial statements of Clydebank re-built Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Work in progress
Work in progress represents the cost of land and properties purchased with a view to resale in the short term. Work in progress is valued at the lower of cost and net realisable value.

Notes to the Financial Statements
For the year ended 31 March 2012

2. Turnover

	2012 £	2011 £
Turnover for the year is analysed as follows:		
Grant and property sale income	1,924,108	613,773
Rental income	281,894	289,689
	2,206,002	903,462

3. Operating profit

The operating profit is stated after crediting:		
Gain on sale of land	270,000	-
The operating profit is stated after charging:		
Auditors' remuneration	2,500	2,500
Depreciation	1,909	1,909

4. Tangible fixed assets

	Land £	Investment Properties £	Assets under Construction £	Pontoon £	Fixtures £	Total £
Cost						
At 1 April 2011	351,875	5,640,000		234,691	13,365	6,239,931
Additions	270,000	-		-	-	270,000
Transfer to work in progress	-	-		-	-	-
Revaluation	-	(690,000)	-	(29,337)	-	(719,337)
At 31 March 2012	621,875	4,950,000	-	205,354	13,365	5,790,594
Depreciation						
At 1 April 2011	-	-	-	-	7,636	7,636
Charge for the year	-	-	-	-	1,909	1,909
At 31 March 2012	-	-	-	-	9,545	9,545
Net book value						
At 31 March 2012	621,875	4,950,000	-	205,354	3,820	5,781,049
At 31 March 2011	351,875	5,640,000	-	234,691	5,729	6,232,295

Property held by the company was revalued as at 25 May 2012 by James Barr, chartered surveyors, on an open market value basis.

5. Debtors

	2012 £	2011 £
Trade debtors	26,345	43,894
Prepayments and accrued income	372,046	19,808
VAT	98,554	19,711
Amounts due from Titan Clydebank Trust	-	1,750
Amounts due from Clydebank re-built Limited	200,997	-
	697,942	85,163

6. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	15,736	2,732
Accruals	101,044	64,344
Deferred income	894,504	383,959
Amounts owed to Titan Clydebank Trust	25,157	-
Amounts owed to Clydebank re-built Limited	245,272	266,835
	1,281,713	717,870

7. Called up share capital

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value		
100	Ordinary shares	£1	100	100

8. Land and property reserve

Balance as at 1 April 2011	6,006,613	7,129,393
Assets under construction	-	161,522
Land at cost	270,000	-
Revaluation	(719,337)	(266,593)
Gain on sale of land	(270,000)	-
Disposals	-	(1,017,709)
Balance as at 31 March 2012	5,287,276	6,006,613

9. Profit and loss account

At 1 April 2011	4,351	4,732
Profit / Loss for year	(687)	(381)
At 31 March 2012	3,664	4,351

10. Ultimate holding company

Clydebank re-built Limited is the holding company which holds 100% of the share capital.

11. Capital commitments

Capital expenditure authorised by the directors and contracted for amounted to: £0.34m (2011: £nil).
Capital expenditure authorised by the directors but not contracted for amounted to: £1.74m (2011: £0.55m).

12. Related parties

Exemption has been taken from disclosing transactions with the holding company on the basis that consolidated financial statements are publicly available.

13. Contingent liabilities

The company has granted standard securities over land and buildings in favour of Scottish Enterprise and the Scottish Ministers.

CLYDEBANK PROPERTY COMPANY LIMITED

Trading and Profit and Loss Account
For the year ended 31 March 2012

	2012		2011	
	£	£	£	£
Income				
John Knox Street Phases 1& 2	-4,931		3,240	
Queens Quay	24,227		14,509	
Queens Quay Enterprise Pavilion	15,908		46,347	
Queens Quay Enterprise Pavilion 2	114,479		93,882	
Hospital Gate	-766		52,558	
Clyde Gate Coloniser Building	110,306		161,522	
Queens Quay Access and Car Park	1,112,641		8,213	
John Knox Street Phase 3	-		13,549	
Clydebank East Workshops	552,244		-	
Sale of Property	-		219,953	
Property Rental Income	281,894		289,689	
Total income		2,206,002		903,462
Cost of sales				
John Knox Street Phases 1& 2	-4,931		3,240	
Queens Quay	24,227		14,509	
Queens Quay Enterprise Pavilion	15,908		46,347	
Queens Quay Enterprise Pavilion 2	114,479		93,882	
Hospital Gate	-766		52,558	
Clyde Gate Coloniser Building	110,306		161,522	
Queens Quay Access and Car Park	1,112,641		8,213	
John Knox Street Phase 3	-		13,549	
Clydebank East Workshops	552,244		-	
Property Management Costs	180,199		194,125	
Wages and Salaries	108,980		45,363	
		2,213,287		633,308
Administration expenses				
Marketing costs	13,787		14,172	
Bad debt provision	17,344		30,611	
Miscellaneous expenditure	19,416		19	
Legal and professional fees	-		100	
Depreciation	1,909		1,909	
Gain on sale of Land	(270,000)		-	
Audit and accountancy	9,960		4,910	
		(207,584)		51,721
Interest payable				
Bank interest payable		-		-
		2,005,703		685,029
		200,299		218,433
Interest receivable				
Bank interest receivable		11		12
Net profit		200,310		218,445