



Liverpool Land

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

(A company limited by guarantee not having share capital)

FINANCIAL STATEMENTS

Year ended 31 March 2009

Registered Number: 04710666

MONDAY



ABFA0ETH

A24

09/11/2009

270

COMPANIES HOUSE

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2009

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	6
Independent auditor's report	7
Profit and loss account	8
Balance sheet	9
Cash flow statement	10
Notes	11 - 16

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED
COMPANY INFORMATION
Year ended 31 March 2009

Incorporated in England and Wales on 25 March 2003

Number	04710666	
Directors	W Bradley S J Broomhead M D Parker D McLaughlin	(Appointed 30 April 2008) (Appointed 20 January 2009)
Secretary	I McCarthy	(Appointed 23 June 2008)
Registered Office	5 th Floor, the Capital 39 Old Hall street Liverpool Merseyside L3 9PP	
Bankers	Barclays Bank plc Liverpool City Business Centre Moorfields Liverpool	
Solicitors	Addleshaw Goddard 100 Barbirolli Square Manchester M2 3AB	
Auditor	Baker Tilly UK Audit LLP Chartered Accountants No 1 Old Hall Street Liverpool L3 9SX	

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

Year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009. They confirm that, in their capacity as directors, they have made every effort to establish all the relevant audit information for the year and to ensure that this has been passed on, in full, to the auditors.

Principal activities

To deliver comprehensive physical and economic regeneration in the Speke Halewood, Atlantic Gateway, Approach 580 and Eastern Approaches Strategic Investment Areas (SIAs) of Liverpool by creating new development sites and premises and attracting investment and jobs.

Business review

In April 2008 Liverpool Land Development Company became a subsidiary of Liverpool Vision Ltd, a company limited by guarantee whose members are Liverpool City Council, the Northwest Regional Development Agency and the Homes and Communities Agency. The employees of the company were transferred to Liverpool vision on 30 April 2008.

Economic activity in each of the SIAs has been affected by the recession and the general fall off in developer and occupier activity.

In the Approach 580 SIA infrastructure and environmental works were completed at Stonebridge Park and developer St Modwen has completed a speculative first phase of four buildings, totalling 5,304 sq m.

Good progress was also made on construction work at Brookfield Business Park where developer Priority Sites is creating up to 12,100 sq m of light industrial space with the potential to generate 300 new jobs. A second phase of improvement work was completed at Aintree Industrial Estate, focusing on Charnock Road and Long Lane.

In the Eastern Approaches SIA, infrastructure work at Liverpool Innovation Park has been completed save for the commissioning of the onsite Power station.

Legal challenges continued to prevent the start of regeneration work on the Edge Lane West project; a challenge to the confirmed CPO was dismissed following a High Court hearing in March 2009.

Future developments

The company will focus on completion of existing contracts, new development activity being the responsibility of Liverpool Vision.

The company has maintained a risk register identifying the main risks affecting delivery of the company's priority projects and achievement of objectives.

Following the transfer of staff and responsibility for the development and delivery of new projects to Liverpool Vision, the key risks for the company lie in the managed completion of projects within budget. Liverpool Vision will ensure that sufficient staff resources with the right skills are available to ensure successful run down and completion.

Employee matters

The company had no direct employees during the year.

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED
DIRECTORS' REPORT - (continued)
Year ended 31 March 2009

Key performance indicators

The key performance indicators for the company are identified on the level of resource secured to deliver projects and the physical outputs from those projects. During the year the company had access to funds which allowed it to progress physical progress in line with plan. The pronounced slow down in commercial activity means that achievements against job targets (75%) and (privately funded) commercial space (92%) have been less than forecast.

Results and dividends

The results for this period are shown in the profit and loss account on page 8. No dividend is recommended.

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT – (continued)

Year ended 31 March 2009

Directors

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

M D Parker	(Appointed 30 April 2008)
W Bradley	
S J Broomhead	
J.W. Beresford	(Resigned 30 April 2008)
J Corbett	(Resigned 30 April 2008)
I Hassall	(Resigned 30 April 2008)
C Hilton CBE	(Resigned 30 April 2008)
P Lakin	(Resigned 30 April 2008)
B Law	(Resigned 30 April 2008)
E J Lewis-Ward	(Resigned 30 April 2008)
P Millea	(Resigned 30 April 2008)
R M C Shields CBE	(Resigned 30 April 2008)
P R Spooner	(Resigned 01 December 2008)
A J Walker	(Resigned 30 April 2008)
D McLaughlin	(Appointed 20 January 2009)

The company secretaries who served the company during the year were as follows

AG Secretarial Limited	(Resigned 30 April 2008)
Mr J H Gill	(Appointed 30 April 2008) (Resigned 23 June 2008)
Mr I McCarthy	(Appointed 23 June 2008)

Third party indemnity provision for the benefit of the directors was in force during the financial year.

Charitable and political donations

No charitable or political donations were made during the year.

Auditor

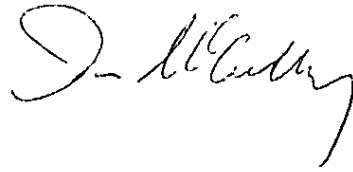
Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED**DIRECTORS' REPORT – (continued)****Year ended 31 March 2009****Statement as to disclosure of information to auditors**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

5th Floor, The Capital
39 Old Hall Street
Liverpool
Merseyside L3 9PP

By order of the board

J McCarthy
Secretary

2009

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records that 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 requirements of the Companies Act 1985. 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.

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

Independent auditor's report to the members of Liverpool Land Development Company Limited

We have audited the financial statements on pages 8 to 16.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2009 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

No 1 Old Hall Street

Liverpool L3 9SX

9th Oct. 2009

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2009

Company Registration No.04710666

	Note	2009 £	2008 £
Turnover	1	4,755,463	21,982,886
Cost of sales		(4,755,463)	(21,982,886)
Gross profit		-	-
Administrative expenses		(198,170)	(1,651,692)
Other operating income		82,540	1,479,370
Operating loss		(115,630)	(172,322)
Interest receivable		115,630	175,160
Profit on ordinary activities before taxation	2	-	2,838
Taxation	4	-	(2,838)
Profit on ordinary activities after taxation for the financial year	9	-	-

The company has had no recognised gains or losses during the year other than the result for the financial year.

All of the company's activities are derived from continuing operations.

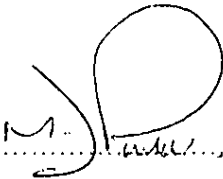
LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	586,849	2,756,126
Cash at bank and in hand		2,127,981	4,909,159
		<u>2,714,830</u>	<u>7,665,285</u>
Creditors: amounts falling due within one year	6	(2,714,830)	(7,665,285)
Net current liabilities		-	-
Total assets less current liabilities		-	-
Capital and reserves			
Profit and loss account	9	-	-
Total funds		-	-

The financial statements on pages 8 to 16 were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Director

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

CASH FLOW STATEMENT

For the year ended 31 March 2009

	2009 £	2008 £
Net cash inflow from operating activities	(2,892,065)	2,655,658
Returns on investments and servicing of finance		
Interest received	115,630	175,160
Taxation	(5,311)	(5,002)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	-	(348)
Management of liquid resources	-	-
Financing	-	-
Increase in cash	<u>(2,781,746)</u>	<u>2,825,468</u>

Further details are given in note 11.

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the work carried out for infrastructure and development activities which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

Other operating income

Income receivable is credited to the period to which it relates.

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

2 Profit on ordinary activities before taxation

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging:		
Staff costs (note 3)	9,927	899,683
Auditor's remuneration – as auditors	14,279	16,000
Auditor's remuneration – other services	-	18,823
Depreciation	-	13,630
Operating leases- other	128	46,600
Loss on disposal of fixed assets	-	11,794
	<hr/>	<hr/>
and after crediting:		
HCA funding	226,811	1,747,152
LCC funding	1,449,946	1,021,926
NWDA funding	137,885	11,009,920
ERDF funding via LCC	2,421,392	7,733,105
PCEF funding	171,305	356,580
Other funding	430,664	114,203
	<hr/>	<hr/>

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009

(continued)

3 Directors and employees

There is one LLDC employee; all other staff are employees of Liverpool City Council.

The following information represents the costs incurred by LCC in employing these individuals and are recharged to and therefore borne by LLDC, and the costs directly borne by LLDC.

Staff costs including directors' emoluments

	2009	2008
	£	£
Wages and salaries	1,867	604,900
Social security costs	-	56,033
Pension contributions	-	101,110
	<u>1,867</u>	<u>762,043</u>
Cost of temporary staff	8,060	137,640
	<u>9,927</u>	<u>899,683</u>

	Number	Number
Average number employed including executive directors		
Office & management	-	14

Directors

		£
Fees as Directors	3,241	39,988
Directors' emoluments	-	123,311
	<u>3,241</u>	<u>163,299</u>

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009

(continued)

4 Taxation

(a) Analysis of charge for the period

	2009 £	2008 £
Current tax:		
UK corporation tax	-	4,743
Adjustment in respect of previous periods	-	(1,905)
Tax on profit on ordinary activities	-	2,838

(b) Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK 21%, (2008 - 20%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	-	4,743
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 20%)	-	949
Effects of:		
Expenses not deductible for tax purposes	-	777
Difference between depreciation and amortisation and capital allowances	(687)	1,607
Loss on disposal of fixed assets	-	2,359
Losses carried forward	687	-
Other adjustments	-	(949)
Adjustment in respect of previous periods	-	(1,905)
Current tax charge for the period (note 4 (a))	-	2,838

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009
(continued)

5 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	527,334	1,857,725
Other debtors	43,916	591,726
Prepayments and accrued income	15,599	306,675
	<u>586,849</u>	<u>2,756,126</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	6,416	912,281
Other creditors	91,777	568,542
Corporation tax creditor	-	4,743
Accruals and deferred income	2,616,637	6,179,719
	<u>2,714,830</u>	<u>7,665,285</u>

7 Provision for liabilities and charges

	Amount provided 2009 £	Amount provided 2008 £
Deferred taxation		
Accelerated capital allowances	-	-
Short term timing differences	-	-
Unutilised tax losses	-	-
	<u>-</u>	<u>-</u>

8 Company limited by guarantee

Liverpool Land Development Company Limited is a company limited by guarantee, without share capital.

9 Profit and loss account

	£
1 April 2008	-
Profit for the year	-
31 March 2009	<u>-</u>

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009

(continued)

10 Reconciliation of movement in total funds

	2009 £	2008 £
Profit for the financial year	-	-
Opening total funds	-	-
Closing total funds	-	-

11 Cash flow statement

(a) Reconciliation of operating loss to net cash inflow from operating activities

	2009 £	2008 £
Operating loss	(115,630)	(172,322)
Decrease/(increase) in debtors	2,169,277	3,408,158
(Decrease)/increase in creditors	(4,945,712)	(605,602)
Depreciation of tangible fixed assets	-	13,630
Loss on sale of tangible fixed assets	-	11,794
Net cash outflow from operating activities	(2,892,065)	2,655,658

(b) Reconciliation of net cash flow to movement in net funds

	2009 £	2008 £
Decrease in cash in the period	(2,781,178)	2,825,468
Change in net funds (see note c)	(2,781,178)	2,825,468
Net funds at 1 April	4,909,159	2,083,691
Net funds at 31 March	2,127,981	4,909,159

(c) Analysis of changes in net funds

	At 1 April 2008 £	Cash flows £	Non cash movement £	At 31 March 2009 £
Cash at bank and in hand	4,909,159	2,781,178	-	2,127,981
	4,909,159	2,781,178	-	2,127,981

LIVERPOOL LAND DEVELOPMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2009

(continued)

12 Controlling parties

This company was jointly controlled by the Homes and Communities Agency (formerly English Partnerships), Liverpool City Council and Northwest Regional Development Agency equally until 1st May 2008, when Liverpool Vision Limited was incorporated.

13 Ultimate Parent Entity

The ultimate parent entity is Liverpool Vision Limited.

14 Related party transactions

During the year, the company entered into the following transactions with its controlling parties, who are regarded as related parties.

	Year end balances	Reimbursement of expenses and project funding (net)
	2009 £	2009 £
Northwest Regional Development Agency		309,190
Included in trade debtors are amounts due	111,964	
Included in accrued income are amounts due	9,663	
Included in accruals are amounts owing		
Liverpool City Council		3,871,338
Included in trade debtors are amounts due	235,362	
Included in accrued income are amounts due	5,615	
Included in other creditors are amounts owing	56,753	
Included in accruals are amounts owing	2,263,769	
HCA		226,811
Liverpool Vision Limited		25,000
Included in trade debtors are amounts due	28,750	
Included in other creditors are amounts owing	10,137	