



Financial Statements

City Parking (Glasgow) LLP

For the Year Ended 31 March 2016

Registered number: SO301266

City Parking (Glasgow) LLP
Registered number:SO301266

Information

Designated Members Glasgow City Council
GCC LLP Investments Limited

LLP registered number SO301266

Registered office 5 Cadogan Square
Anderston Centre
Glasgow
G2 7PH

Independent auditor Grant Thornton UK LLP
Chartered Accountants
110 Queen Street
Glasgow
G1 3BX

Bankers Lloyds Banks Plc
Gillingham City Office
Bailey Drive
Gillingham Business Park
Kent
ME8 OLS

The Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

City Parking (Glasgow) LLP
Registered number:SO301266

Contents

	Page
Information	
Members' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6 - 7
Reconciliation of members' interests	8
Notes to the financial statements	9 - 24

Members' Report

For the Year Ended 31 March 2016

The members present their annual report together with the audited financial statements of City Parking (Glasgow) LLP (the "LLP") for the year ended 31 March 2016.

Principal activities

The principal activity of City Parking (Glasgow) LLP during the year was the provision of on-street and off-street parking facilities and property management.

Designated Members

Glasgow City Council and GCC LLP Investments Limited were designated members of the LLP throughout the period.

Members' capital and interests

The members' share in the profit or loss for the period is accounted for as an allocation of profits, with unallocated profits and losses included within other reserves. The extent to which any profits or losses are shared between members is at the discretion of the members and therefore, until such time as profit is allocated to members, these amounts are shown as available for discretionary division in the Statement of Comprehensive Income and included in the balance sheet as an equity component of members' interests.

Members are required to contribute to the capital of the LLP under the terms of the Limited Liability Partnership agreement. These amounts are not automatically due back to members on retirement and therefore are presented as an equity component of members' interests.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with 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'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members' Report (continued)
For the Year Ended 31 March 2016

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

Grant Thornton UK LLP has expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnership Regulations 2008 unless the company received notice under section 488(1) of the Companies Act 2006.

This report was approved by the members on 8 September 2016 and signed on their behalf by:

William Taggart
Designated member

Independent Auditor's Report to the Members of City Parking (Glasgow) LLP

We have audited the financial statements of City Parking (Glasgow) LLP for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 partnership and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditor

As explained more fully in the Members' responsibilities statement, the members 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 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 Financial Reporting Council'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 LLP's affairs as at 31 March 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.



Independent Auditor's Report to the Members of City Parking (Glasgow) LLP

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, as applied to limited liability partnerships, 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 parent limited liability partnership's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Thomas Chadwick (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

110 Queen Street
Glasgow
G1 3BX

8 September 2016

Statement of Comprehensive Income
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	15,316,636	14,819,439
Impairment on valuation of investment property		(250,000)	(100,000)
Other external charges		(7,335,640)	(7,158,242)
Gross profit		7,730,996	7,561,197
Staff costs		(5,092,798)	(4,954,909)
Depreciation		(695,299)	(693,915)
Operating profit	4	1,942,899	1,912,373
Interest receivable and similar income		21,040	17,654
Interest payable and expenses	9	(2,424,158)	(2,434,960)
Other finance income		(59,000)	(39,000)
Loss before tax		(519,219)	(543,933)
Loss for the year before members' remuneration and profit shares		(519,219)	(543,933)
Members' remuneration charged as an expense		(106,928)	(99,095)
Loss for the financial year available for discretionary division among members		(626,147)	(643,028)
Other comprehensive income for the year			
Actuarial gains / (losses) on defined benefit pension scheme		2,077,000	(567,000)
Other comprehensive income for the year		2,077,000	(567,000)
Total comprehensive income for the year		1,450,853	(1,210,028)

Balance Sheet
As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		17,191,924		18,137,223
			<u>17,191,924</u>		<u>18,137,223</u>
Current assets					
Debtors: amounts falling due within one year	14	693,009		824,629	
Cash at bank and in hand		5,229,651		4,283,843	
		<u>5,922,660</u>		<u>5,108,472</u>	
Creditors: amounts falling due within one year	15	(3,701,862)		(2,982,512)	
			<u>2,220,798</u>		<u>2,125,960</u>
Net current assets					
			<u>19,412,722</u>		<u>20,263,183</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year			(43,779,991)		(44,233,318)
			<u>(24,367,269)</u>		<u>(23,970,135)</u>
Pension liability	21		-		(1,649,000)
Net assets attributable to members					
			<u><u>(24,367,269)</u></u>		<u><u>(25,619,135)</u></u>

Balance Sheet (continued)

As at 31 March 2016

	Note	2016 £	2015 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	18	<u>3,814,157</u>	<u>4,013,143</u>
		3,814,157	4,013,143
Members' other interests			
Members' capital classified as equity		1,000	1,000
Other reserves classified as equity		<u>(28,182,426)</u>	<u>(29,633,278)</u>
		(28,181,426)	(29,632,278)
		<u>(24,367,269)</u>	<u>(25,619,135)</u>
Total members' interests			
Amounts due from members (included in debtors)	14	(192,395)	(454,261)
Loans and other creditors due to members	18	3,814,157	4,013,143
Members' other interests		<u>(28,181,426)</u>	<u>(29,632,278)</u>
		<u>(24,559,664)</u>	<u>(26,073,396)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 8 September 2016.

William Taggart
Designated member

The notes on pages 9 to 24 form part of these financial statements.

Reconciliation of Members' Interests
For the Year Ended 31 March 2016

	Equity			Debt		Total
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests	
	Members' capital (classified as equity)	Other reserves	Total	Other amounts		
£	£	£	£	£	£	
Balance at 1 April 2014	1,000	(28,423,250)	(28,422,250)	(355,166)	(355,166)	(28,777,416)
Members' remuneration charged as an expense	-	-	-	(99,095)	(99,095)	(99,095)
Loss for the year available for discretionary division among members	-	(643,028)	(643,028)	-	-	(643,028)
Members' interests after profit for the year	1,000	(29,066,278)	(29,065,278)	(454,261)	(454,261)	(29,519,539)
Actuarial losses on defined benefit pension scheme	-	(567,000)	(567,000)	-	-	(567,000)
Amounts introduced by members	-	-	-	4,013,143	4,013,143	4,013,143
Amounts due to members	-	-	-	4,013,143	4,013,143	4,013,143
Amounts due from members	-	-	-	(454,261)	(454,261)	(454,261)
Balance at 31 March 2015	1,000	(29,633,278)	(29,632,278)	3,558,882	3,558,882	(26,073,396)
Members' remuneration charged as an expense	-	-	-	(106,928)	(106,928)	(106,928)
Loss for the year available for discretionary division among members	-	(626,148)	(626,148)	-	-	(626,148)
Members' interests after profit for the year	1,000	(30,259,426)	(30,258,426)	3,451,954	3,451,954	(26,806,472)
Movement in actuarial gains on defined benefit pension scheme	-	2,077,000	2,077,000	-	-	2,077,000
Amounts introduced by members	-	-	-	(92,059)	(92,059)	(92,059)
Repayment of debt	-	-	-	261,866	261,866	261,866
Amounts due to members	-	-	-	3,814,157	3,814,157	3,814,157
Amounts due from members	-	-	-	(192,395)	(192,395)	(192,395)
Balance at 31 March 2016	1,000	(28,182,426)	(28,181,426)	3,621,762	3,621,762	(24,559,664)

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for certain assets that are held at valuation, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on the going concern basis.

The members have prepared projections for at least 12 months from the date of approval of the financial statements and these show that the LLP has sufficient facilities to meet its liabilities as they fall due. The projections are further supported by successful renewal of the LLP's banking facilities with Lloyds Banking Group, due for renewal on 5 September 2035.

The designated member, Glasgow City Council, provided funding through an unsecured term loan of £2m which is due for renewal on 5 September 2035. Glasgow City Council has confirmed, as ultimate parent undertaking, they will continue to provide the LLP with the necessary financial support for at least a further 12 months from the date of signing of the financial statements of the LLP for the year ended 31 March 2016.

1.3 Revenue

The turnover shown in the profit and loss account represents amounts earned during the period, exclusive of Value Added Tax. Income received in advance in relation to tenant leases and season tickets is included in the balance sheet as deferred income within the creditors' amounts falling due within one year. The income is released monthly to the profit and loss account over the respective rental or season ticket period.

Income received from on street parking facilities is based upon a service agreement whereas an annual fee is received in equal monthly instalments. Performance fees are recognised only when conditions have been met.

1.4 Tax

Taxation on all LLP profits is solely the personal liability of the individual members. Consequently, neither taxation nor related deferred taxation arising in the LLP is accounted for in these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Over the life of the lease
Equipment	- Over 5 - 15 years
Leasehold improvements	- Over the shorter of the remaining useful life of the lease or 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.8 Members' capital

The capital requirements of the LLP are determined from time to time by the members. No interest is paid on members' capital.

1.9 Members' remuneration and allocation of profits

Members are remunerated by interest on the members' loan. A member's share in the profit or loss for the accounting period is accounted for as an allocation of profits. Unallocated profits and losses are included in other reserves.

1.10 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' share in cooperative entities and similar instruments. A member's participation rights results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on member's loan balances, are treated in the same way as all other divisions of profit, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Interest is charged through members' remuneration charged as an expense.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.11 Pension costs and other post-retirement benefits

The LLP operates a defined benefit pension scheme for its employees. The assets of the scheme are held separately from those of the LLP in an independently administered fund. All existing and new members of staff have the option of joining the Strathclyde Pension Fund ("the Fund").

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to the profit and loss account. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for the benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in the profit and loss account during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount in the profit and loss account within other finance costs and income. Actuarial gains and losses are recognised immediately in Other Comprehensive Income.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme surplus (to the extent that it can be recovered) or deficit is recognised in full on the balance sheet. The expected cost of providing staff pensions to employees contributing to the Fund is recognised in the profit and loss account on a systematic basis over the expected average remaining lives of members of the funds, in accordance with Financial Reporting Standard 102 Section 28 'Employee Benefits' and recognises retirement benefits as the benefits are earned and not when they are due to be paid.

Notes to the Financial Statements

For the Year Ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been included:

Investment Properties

Investment properties are included in the balance sheet at market value, which is arrived at by obtaining a valuation from a professional surveyor. The total carrying value of investment properties to which the estimation uncertainty relates, and further information on the valuation technique, is given in note 12.

Staff Pension Scheme and Recognition of Pension Scheme Asset

The surplus/ (deficit) on the defined benefit pension scheme is included in the balance sheet in line with Financial Reporting Standard 102. The surplus/ (deficit) is arrived at by obtaining a valuation from the scheme actuary. Where a surplus is generated, consideration is given to whether it can be recognised by the company, based on the extent to which it is recoverable by reduced payments or recovery surplus. More information is contained in note 22.

Carrying Value of Property

As the partnership continues to generate an operating loss from the provision of the car parks, the carrying value of the car parks are considered annually for impairment.

3. Analysis of turnover

The entity has carried on the following classes of business during the financial period; car park management and related income, enforcement management and investment property income. It would be prejudice to the entity's interest to disclose this analysis and has therefore been omitted.

Analysis of turnover by country of destination:

	2016	2015
	£	£
United Kingdom	15,316,636	14,819,439
	<u>15,316,636</u>	<u>14,819,439</u>

For commercial reasons the analysis has not been disclosed between class of business.

Notes to the Financial Statements
For the Year Ended 31 March 2016

4. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	695,299	693,915
Defined benefit pension cost	984,636	881,453
	<u> </u>	<u> </u>

5. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	19,130	15,785
	<u> </u>	<u> </u>
	19,130	15,785

Fees payable to the LLP's auditor and its associates in respect of:

Other services relating to taxation	1,850	1,850
	<u> </u>	<u> </u>
	1,850	1,850

6. Employees

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	3,844,267	3,809,150
Social security costs	263,894	264,306
Cost of defined benefit scheme	984,636	881,453
	<u> </u>	<u> </u>
	5,092,797	4,954,909

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2016	2015
	No.	No.
Senior management	4	4
Administrative support	15	15
Car park management	1	1
Car park staff	33	34
On street management	3	3
On street staff	109	114
	<u> </u>	<u> </u>
	165	171

City Parking (Glasgow) LLP

Notes to the Financial Statements For the Year Ended 31 March 2016

7. Information in relation to members

	2016 £	2015 £
Interest in relation to members' loan	106,928	99,095
	<u>106,928</u>	<u>99,095</u>

City Parking (Glasgow) LLP has two members; Glasgow City Council and Glasgow City Council Investments LLP.

In the year there were no profits attributable to members.

8. Number of Members

	2016 £	2015 £
Members during the year	2	2
	<u>2</u>	<u>2</u>

9. Interest payable and similar charges

	2016 £	2015 £
Other loan interest payable	2,424,158	2,434,960
	<u>2,424,158</u>	<u>2,434,960</u>

10. Other finance costs

	2016 £	2015 £
Interest cost on defined benefit obligation	(736,000)	(864,000)
Expected return on pension asset	677,000	825,000
	<u>(59,000)</u>	<u>(39,000)</u>

Notes to the Financial Statements
For the Year Ended 31 March 2016

11. Impairment on valuation of investment property

	2016 £	2015 £
Impairment on valuation of investment property	250,000	100,000
	<u>250,000</u>	<u>100,000</u>

12. Intangible assets

	Goodwill £
Cost	
At 1 April 2015	4,928,500
At 31 March 2016	<u>4,928,500</u>
Amortisation	
At 1 April 2015	4,928,500
At 31 March 2016	<u>4,928,500</u>
Net book value	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

Notes to the Financial Statements
For the Year Ended 31 March 2016

13. Tangible fixed assets

	Leasehold investment property £	Leasehold property £	Leasehold improvements £	Equipment £	Total £
Cost or valuation					
At 1 April 2015	2,050,000	16,173,424	78,883	1,493,405	19,795,712
Revaluations	(250,000)	-	-	-	(250,000)
At 31 March 2016	<u>1,800,000</u>	<u>16,173,424</u>	<u>78,883</u>	<u>1,493,405</u>	<u>19,545,712</u>
Depreciation					
At 1 April 2015	-	1,124,614	37,851	496,024	1,658,489
Charge for the period	-	556,088	5,259	133,952	695,299
At 31 March 2016	-	<u>1,680,702</u>	<u>43,110</u>	<u>629,976</u>	<u>2,353,788</u>
Net book value					
At 31 March 2016	<u>1,800,000</u>	<u>14,492,722</u>	<u>35,773</u>	<u>863,429</u>	<u>17,191,924</u>
At 31 March 2015	<u>2,050,000</u>	<u>15,048,810</u>	<u>41,032</u>	<u>997,381</u>	<u>18,137,223</u>

The net book value of land and building may be further analysed as follows:

	2016 £	2015 £
Freehold	1,800,000	2,150,001
Long leasehold	14,492,722	14,948,810
	<u>16,292,722</u>	<u>17,098,811</u>

14. Debtors

	2016 £	2015 £
Trade debtors	65,212	17,355
Other debtors	138,309	126,807
Prepayments and accrued income	297,098	226,207
Amounts due from members	192,395	454,261
	<u>693,014</u>	<u>824,630</u>

City Parking (Glasgow) LLP

Notes to the Financial Statements For the Year Ended 31 March 2016

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	453,334	200,004
Trade creditors	55,515	41,798
Amounts owed to group undertakings	232,471	85,566
Taxation and social security	438,168	362,773
Other creditors	1,133,813	1,007,960
Accruals and deferred income	1,388,561	1,284,411
	<u>3,701,862</u>	<u>2,982,512</u>

16. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	43,779,996	44,233,318
	<u>43,779,996</u>	<u>44,233,318</u>

Secured loans

A standard security is held over the leasehold property of the partnership in favour of Lloyds Bank Plc.

The term loan is due for repayment by 1 October 2035. The first instalment of £16,667 was paid on 6 June 2012. Interest is charged at average rate of 6.02% on the term loan.

Notes to the Financial Statements
For the Year Ended 31 March 2016

17. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	453,334	200,004
	<u>453,334</u>	<u>200,004</u>
Amounts falling due 1-2 years		
Bank loans	504,000	453,334
	<u>504,000</u>	<u>453,334</u>
Amounts falling due 2-5 years		
Bank loans	1,512,000	1,512,000
	<u>1,512,000</u>	<u>1,512,000</u>
Amounts falling due after more than 5 years		
Bank loans	41,763,996	42,267,984
	<u>41,763,996</u>	<u>42,267,984</u>

18. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	(3,814,157)	(4,013,143)
	<u>(3,814,157)</u>	<u>(4,013,143)</u>
	2016 £	2015 £
Falling due within one year	(1,329,462)	(1,508,874)
Falling due after more than one year	(2,484,695)	(2,504,269)
	<u>(3,814,157)</u>	<u>(4,013,143)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

City Parking (Glasgow) LLP

Notes to the Financial Statements For the Year Ended 31 March 2016

19. Contingent liabilities

There were no contingent liabilities at 31 March 2016 and 31 March 2015.

20. Capital commitments

There were no capital commitments at 31 March 2016 and 31 March 2015.

21. Pension commitments

The entity operates a defined benefit pension scheme.

City Parking (Glasgow) LLP is a member of the Strathclyde Pension Fund - a multi-employer defined benefit scheme. The scheme offers retirement benefits to employees under the terms and conditions of employment. Although these benefits will not actually be payable until an employee retires, the LLP has a commitment to make the payments that need to be disclosed at the time employees earn their entitlement.

Assets are valued at fair value. Quoted securities are valued at bid price rather than mid-market value to comply with the 2008 SORP. Liabilities are valued on an actuarial basis using the projected unit method, which assessed the future liabilities of the fund discounted to their present value. The fund's liabilities have been assessed by Hymans Robertson LLP, an independent firm of actuaries. Calculations have been based on the valuation of the scheme as at 31 March 2012 updated to 31 March 2016.

Reconciliation of present value of plan liabilities:

	2016 £	2015 £
At the beginning of the year	(22,593,000)	(19,782,000)
Current service cost	(992,000)	(892,000)
Interest cost	(736,000)	(864,000)
Actuarial gains/(losses)	2,563,000	(1,302,000)
Contributions	(183,000)	(180,000)
Benefits paid	360,000	406,000
Estimated unfunded benefits paid	21,000	21,000
At the end of the year	(21,560,000)	(22,593,000)

Notes to the Financial Statements
For the Year Ended 31 March 2016

21. Pension commitments (continued)

	2016 £	2015 £
Opening Fair Value of scheme liabilities	20,944,000	19,012,000
Expected return on assets	677,000	825,000
Actuarial (gains)/losses	(127,000)	735,000
Contributions by employer	623,000	619,000
Contributions by scheme participants	183,000	180,000
Estimated unfunded benefits paid	(21,000)	(21,000)
Benefits paid	(360,000)	(406,000)
At the end of the year	21,919,000	20,944,000

Composition of plan assets:

	2016 %	2015 %
Equity	72	75
Bonds	16	13
Property	12	11
Cash	-	1
Total plan assets	100	100

	2016 £	2015 £
Fair value of plan assets	21,919,000	20,944,000
Present value of plan liabilities	(21,560,000)	(22,593,000)
Derecognition of pension asset	(359,000)	-
Net pension scheme asset / (liability)	-	(1,649,000)

The amounts recognised in profit or loss are as follows:

	2016 £	2015 £
Current service cost	(992,000)	(892,000)
Interest on obligation	(736,000)	(864,000)
Expected return on scheme assets	677,000	825,000
Total	(1,051,000)	(931,000)

Notes to the Financial Statements
For the Year Ended 31 March 2016

21. Pension commitments (continued)

Reconciliation of fair value of plan liabilities were as follows:

	2016 £	2015 £
Opening defined benefit obligation	(22,593,000)	(19,782,000)
Current service cost	(992,000)	(892,000)
Interest cost	(736,000)	(864,000)
Contributions by scheme participants	(183,000)	(180,000)
Actuarial gains and (losses)	2,563,000	(1,302,000)
Exchange differences on foreign exchange schemes	21,000	21,000
Benefits paid	360,000	406,000
Closing defined benefit obligation	21,560,000	22,593,000

Reconciliation of fair value of plan assets were as follows:

	2016 £	2015 £
Opening fair value of scheme assets	20,944,000	19,012,000
Expected return on assets	677,000	825,000
Actuarial gains and (losses)	(127,000)	735,000
Contributions by employer	623,000	619,000
Contributions by scheme participants	183,000	180,000
Estimated unfunded benefits paid	(21,000)	(21,000)
Benefits paid	(360,000)	(406,000)
	21,919,000	20,944,000

The cumulative amount of actuarial gains and losses recognised in the Statement of comprehensive income was £(1,593,000) (2015 - £(4,029,000)).

The entity expects to contribute £602,000 to its defined benefit pension scheme in 2017.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2016 %	2015 %
Discount rate at 31 March	3.50	3.20
Expected return on scheme assets at	2.50	3.20
Future salary increases	4.20	4.30
Future pension increases	2.20	2.40

Notes to the Financial Statements
For the Year Ended 31 March 2016

21. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2016 £	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(21,560,000)	(22,593,000)	(19,782,000)	(17,379,000)	(13,683,000)
Scheme assets	21,919,000	20,944,000	19,012,000	17,277,000	14,429,000
Surplus	359,000	(1,649,000)	(770,000)	(102,000)	746,000
Experience adjustments on scheme assets	(127,000)	735,000	269,000	1,329,000	12,000
	(127,000)	735,000	269,000	1,329,000	12,000

Retirement healthcare benefits

At year end pension scheme had a surplus of £359k. This has been recognised in the balance sheet. This is discussed at Note 2 'Judgments in applying accounting policies and key sources of estimation uncertainty.'

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approx % increase to Employer Liability	2015 amount (£000)
Change in assumptions at 31 March 2016:		
0.5% decrease in Real Discount Rate	12%	2,659
1 year increase in member life expectancy	3%	647
0.5% increase in the Salary Increase Rate	5%	1,139
0.5% increase in the Pension Increase Rate	7%	1,451

22. Commitments under operating leases

At 31 March 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	2,388,620	2,353,008
Later than 1 year and not later than 5 years	9,932,456	9,778,999
Later than 5 years	83,374,500	85,916,688
Total	95,695,576	98,048,695

Notes to the Financial Statements
For the Year Ended 31 March 2016

23. Related party transactions

The company has taken advantage of the exemption afforded to subsidiaries in FRS 102, Section 33 Related Party Transactions.

24. Ultimate parent company

The LLP's ultimate parent undertakings is Glasgow City Council, one of its designated members, as this is the largest group into which the results of the LLP are consolidated. The consolidated group financial statements of Glasgow City Council may be obtained from its registered office at the City Chambers, Glasgow, G2 1DU.

25. First time adoption of FRS 102

In prior year figures there has been a reclassification movement of £326k within pensions from expected returns on assets to actuarial gains.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.