

City Property Glasgow (Investments) LLP

Report and Financial Statements

For the year ended

31 March 2015

Registered Number: SO 302466

City Property Glasgow (Investments) LLP

Members' report and financial statements for the year ended 31 March 2015

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Designated members

Glasgow City Council
City Property (Glasgow) LLP

Registered office

Exchange House, 229 George Street, Glasgow, G1 1QU

LLP number

SO 302466

Auditors

Wylie & Bisset LLP, 168 Bath Street, Glasgow, G2 4TP

Bankers

Barclays Bank PLC, Aurora, 5th Floor, 120 Bothwell Street, Glasgow, G2 7JT

Solicitors

Glasgow City Council, Legal Services

City Property Glasgow (Investments) LLP

Members' report for the year ended 31 March 2015

The Members present their report together with the financial statements for the year ended 31 March 2015.

Principal Activity

The principal activity of City Property Glasgow (Investments) LLP ("the LLP") is the ownership and management of investment properties and the management of certain properties on behalf of Glasgow City Council ("GCC").

Designated Members

The Designated Members during the period were as follows:

Glasgow City Council	-ownership 99.999%
City Property (Glasgow) LLP	-ownership 0.001%.

Governance

The Governance arrangements are laid out in the LLPs Partnership agreement. Glasgow City Council appoints five elected members to serve and they, together with the Managing Director of the LLP and the Assistant Director of the Council's Development & Regeneration Services, form the advisory board.

Board meetings are held on a regular basis, on dates agreed up to a year in advance. Four Board meetings were held in the year under review. The Board has subcommittees for Audit and Finance & Human Resources which met on two and four occasions, respectively, during the year.

The LLP reports on its activities to both the Council's Operational Delivery Scrutiny Committee and Finance and Audit Scrutiny Committee. In addition to having external auditors, the LLP has an arrangement with the Council's internal audit department for them to undertake periodic reviews of the LLPs operating systems and controls.

The Board

The current Board is as follows:

Councillor Martin Rhodes (resigned as Chair – 11/12/2014; - resigned as Board Member – 2/4/2015)	
Councillor Martin Neill (appointed Chair – 11/12/2014)	Chair
Bailie Philip Braat	
Bailie Phil Greene	
Councillor Rashid Hussain (resigned 30/10/2014)	
Councillor Helen Stephen (appointed 30/10/2014)	
Annemarie O'Donnell (resigned 11/12/2014)	Executive Director of Corporate Services, GCC
Thomas Turley (appointed 11/12/2014)	Assistant Director of DRS, GCC
Pauline Barclay (appointed Managing Director - 30/10/2014)	Managing Director
Bailie Gerald Leonard (appointed 2/4/2015)	

City Property Glasgow (Investments) LLP

Members' report for the year ended 31 March 2015 (continued)

Review of Business

In an innovative finance deal, the LLP purchased an extensive investment property portfolio from Glasgow City Council on 29 March 2010 for £120m. On the same date the LLP undertook bank borrowings to facilitate the acquisition.

The portfolio consists of over 1,600 industrial, commercial, retail and office premises, rented to a range of tenants from sole traders to multi-national organisations on a mix of long and short term tenancy agreements. The LLP has engaged a third party property management company to undertake the day-to-day running of this portfolio.

In addition to owning and managing the investment portfolio, the LLP provides management services for the Councils Common Good land and property and management of the wholesale markets at Blochairn.

The current economic climate remains challenging, however, the diversity of the portfolio and client base has, to some degree, given the LLP a buffer from the worst of the downturn in the property market.

Financial Performance

The financial results of the LLP are set out in the attached financial statements.

The LLP has produced a profit available to Members of £5,914,218 from which a distribution was made to Members of £1,400,027. The cash generated through this profit is, in the main, used to repay the capital element of the bank borrowings.

The LLP has met all of the bank loan repayments on time and in full. In addition, as required by the loan agreement, the LLP has laid aside cash as Debt Service Reserve and Maintenance Reserve.

The Members consider the result to be satisfactory.

Transactions with Members

The Members participate fully in the LLP's profit or loss, share the risks and subscribe to the LLP's capital.

The LLP receives services from the Council, for example, from Land & Environmental Services and Customer & Business Services. We also provide and receive services from Cordia (Services) LLP, Jobs and Business Glasgow, Glasgow City Marketing Bureau Limited, Glasgow Life and City Building (Glasgow) LLP.

City Property (Glasgow) LLP employs the staff who work for City Property Glasgow (Investments) LLP and recharges the cost. These transactions are carried out on an arms length basis.

Profit sharing arrangements

The Members share profits or losses in the same ratio as their ownership.

City Property Glasgow (Investments) LLP

Members' report for the year ended 31 March 2015 (continued)

Statement of Members' responsibilities in respect of the financial statements

The Members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

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

Disclosure of Information to Auditors

All of the current Members have taken all steps they ought to have taken to make themselves aware of any information needed by the LLP's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Members are not aware of any relevant audit information of which the auditors are unaware.

Auditors

A resolution to re-appoint Wylie & Bisset LLP as auditors will be proposed at a meeting of the Designated Members.

ON BEHALF OF THE MEMBERS

for Glasgow City Council, Designated Member

23 September 2015

City Property Glasgow (Investments) LLP

Report of the Independent Auditors to the Members of City Property Glasgow (Investments) LLP

We have audited the financial statements of City Property Glasgow (Investments) LLP for the year ended 31 March 2015 which comprise the profit and loss account, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Members, as a body, in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships. 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 auditors' 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 the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 4, 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 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2015 and of its profit 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 Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

City Property Glasgow (Investments) LLP

Report of the Independent Auditors to the Members of City Property Glasgow (Investments) LLP (cont)

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 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.

Ross McLauchlan BAcc CA (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP

23 September 2015

Chartered Accountants
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

Wylie & Bisset LLP is eligible to act as an Auditor in terms of section 1212 of the Companies Act 2006

City Property Glasgow (Investments) LLP

Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Rent and service charge income	2	17,645,477	17,650,865
Fee income and charges	2	2,732,306	2,729,725
		<u>20,377,783</u>	<u>20,380,590</u>
Staff costs	3	(1,985,723)	(2,097,622)
Other operating expenses		(6,884,635)	(6,900,716)
		<u>11,507,425</u>	<u>11,382,252</u>
Operating Profit	4	11,507,425	11,382,252
Net interest receivable	5	44,006	59,531
Bank loan interest payable	5	(5,605,801)	(5,834,026)
		<u>5,945,630</u>	<u>5,607,757</u>
Amortisation of financing costs		(31,412)	(31,412)
		<u>5,914,218</u>	<u>5,576,345</u>
Profit for the year before Members' remuneration and profit shares	6	5,914,218	5,576,345
Members' remuneration charged as an expense		-	-
		<u>5,914,218</u>	<u>5,576,345</u>
Profit for the year available for discretionary division between Members		<u>5,914,218</u>	<u>5,576,345</u>

All amounts relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

City Property Glasgow (Investments) LLP

Statement of total recognised gains and losses for the year ended 31 March 2015

	Note	2015 £	2014 £
Profit for the year to be available for division amongst the Members		5,914,218	5,576,345
		<hr/>	<hr/>
		5,914,218	5,576,345
Revaluation of Fixed Assets	7	1,082,410	10,237,802
		<hr/>	<hr/>
Total Recognised gains for the year		6,996,628	15,814,147
		<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

City Property Glasgow (Investments) LLP

Balance sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	7	<u>150,360,301</u>	<u>150,518,802</u>
Current assets			
Debtors	8	3,140,919	3,494,118
Cash at bank and in hand		7,732,697	6,955,846
		<u>10,873,616</u>	<u>10,449,964</u>
Creditors: amounts falling due within one year	9	9,148,760	9,889,613
Net current assets		<u>1,724,856</u>	<u>560,351</u>
Total assets less current liabilities		152,085,157	151,079,153
Creditors: amounts falling due after more than one year	10	95,926,486	100,517,083
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>56,158,671</u>	<u>50,562,070</u>
REPRESENTED BY:			
Revaluation Reserve	12	30,545,301	30,703,802
Members capital classified as equity	11	1,000	1,000
Other amounts	11	<u>25,612,370</u>	<u>19,857,268</u>
		<u>56,158,671</u>	<u>50,562,070</u>
TOTAL MEMBERS INTERESTS:			
Amounts due from Members		(371,366)	(507,028)
Loans and other amounts due to Members		146,700	1,532,879
Members other interests		<u>56,383,337</u>	<u>49,536,219</u>
		<u>56,158,671</u>	<u>50,562,070</u>

The financial statements were approved on 23 September 2015 and signed on behalf of the Members of the Limited Liability Partnership by:

**For Glasgow City Council,
Designated Member**

**For City Property (Glasgow) LLP
Designated Member**

The notes on pages 11 to 18 form part of these financial statements.

Registered Number: SO302466

City Property Glasgow (Investments) LLP

Cash flow statement for the year ended 31 March 2015

	Note	2015	2014
		£	£
Net cash inflow from operating activities	1	11,119,771	11,044,912
Returns on investments and servicing of finance			
Interest received		44,006	59,531
Interest paid		(5,605,801)	(5,834,026)
Amortisation of financing costs		<u>(31,412)</u>	<u>(31,412)</u>
Net cash inflow for returns on investments and servicing of finance		(5,593,207)	(5,805,907)
Capital expenditure			
Receipts from sales of tangible fixed assets		<u>1,240,911</u>	<u>-</u>
Net cash inflow for capital expenditure		1,240,911	-
Transactions with members			
Distributions to Members		<u>(1,400,027)</u>	<u>(1,300,000)</u>
		<u>(1,400,027)</u>	<u>(1,300,000)</u>
Net cash outflow before management of liquid resources and financing		5,367,448	3,939,005
Financing			
Repayment of long term bank loan		(4,590,597)	(4,362,788)
(Decrease)/ Increase in cash in year	2	<u><u>(776,851)</u></u>	<u><u>423,783</u></u>

City Property Glasgow (Investments) LLP

Notes to the Cash Flow Statement for the year ended 31 March 2015

1 Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	11,507,425	11,382,252
(Increase) / Decrease in debtors	353,199	(1,108,780)
(Decrease) / Increase in creditors within one year	<u>(740,853)</u>	<u>771,440</u>
	<u>11,119,771</u>	<u>11,044,912</u>

2 Analysis of changes in net debt

	At 1 April 2014	Cash flow	Other changes	At 31 March 2015
	£	£	£	£
Cash at bank and in hand	<u>6,955,846</u>	<u>776,851</u>	<u>-</u>	<u>7,732,697</u>
Debt due within 1 year	(4,362,787)	(227,810)	-	(4,590,597)
Debt due after 1 year	(100,517,083)	4,590,597	-	(95,926,486)
	<u>(104,879,870)</u>	<u>4,362,787</u>	<u>-</u>	<u>(100,517,083)</u>
Net debt	<u>(97,924,024)</u>	<u>5,139,638</u>	<u>-</u>	<u>(92,784,386)</u>

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice; Accounting & Reporting by Limited Liability Partnerships issued in March 2010, applicable UK Accounting Standards and the Companies Act 2006 (as applied to limited liability partnerships).

Tangible fixed assets & depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is not provided on freehold investment properties but would be on leasehold properties where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with Financial Reporting Standard 15 and Statement of Standard Accounting Practice 19 it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the members compliance with the standards noted above is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

Tax provisions

As a limited liability partnership, City Property Glasgow (Investments) LLP is not liable to tax in its own right. Instead, the members of the LLP are liable to tax on their own portion of the profits of the LLP. No provision is made in respect of taxation, nor is any amount retained from profits in order to fund taxation on behalf of the members.

Leases and hire purchase contracts

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Debt Issue costs

Debt issue costs are accounted for as a reduction in the proceeds of any loan drawn down. The issue costs are amortised and charged to the profit and loss account over the life of the loan agreement.

Income

Rent and service charge income represents rent and service charges invoiced to commercial tenants net of VAT.

Fee income and charges represents fee income from Glasgow City Council based on a Service Agreement and ad hoc sales income generated from activities, such as car boot sales, net of VAT.

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

1 Accounting policies (continued)

Retirement benefits

Staff working for the LLP are actually employees of City Property (Glasgow) LLP and a charge is made for the use of their time. The charge covers all employment costs including pension and national insurance.

All existing and new members of staff have the option of joining the Strathclyde Pension Fund ('the Fund'). The Fund is a defined benefit pension scheme, providing benefits based on final pensionable pay, which is contracted out of the State Earnings-Related Pension Fund. Assets and liabilities of the Fund are held separately from those of the LLP. Fund assets are measured using market values. For quoted securities the current bid price is taken as market value. Fund liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability

The pension scheme surplus, to the extent it is recoverable, or deficit is recognised in full in City Property (Glasgow) LLP. The movement in the scheme surplus/deficit is split between operating charges and finance items; actuarial gains and losses are disclosed within the accounts of City Property (Glasgow) LLP. It is not possible to identify City Property Glasgow (Investments) LLPs share of the underlying assets and liabilities on a consistent and reasonable basis.

2 Income

Rent and service charge income is wholly attributable to the principal activity of the LLP and arises solely within the United Kingdom. Fee income and charges arise solely within the United Kingdom.

3 Staff Costs and Employees

	2015	2014
	£	£
Staff costs consist of:		
Salaries	1,590,572	1,677,912
Superannuation	269,453	281,010
National Insurance	125,698	138,700
	<hr/>	<hr/>
	1,985,723	2,097,622
	<hr/>	<hr/>

The average number of employees during the year was as follows:-

	2015	2014
	Number	Number
Core Staff	53	56
	<hr/>	<hr/>
	53	56
	<hr/>	<hr/>

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

3 Staff Costs and Employees (continued)

The staff are employed by City Property (Glasgow) LLP, a sister organisation, and the FRS17 Pension disclosure is made there.

No Board member received remuneration any remuneration for their services (2014: £ nil)

4 Operating profit

	2015	2014
	£	£
This is stated after charging:		
Payments to Auditors:		
Current year Audit fee	14,000	13,650
Prior year audit fee under provision	-	1,643
Accountancy and taxation services	1,000	700
Operating lease payments - land and buildings	529,631	705,019
	<u> </u>	<u> </u>

5 Interest

	2015	2014
	£	£
<i>Receivable</i>		
Bank interest	36,413	37,351
Interest on overdue debts	7,593	22,180
	<u> </u>	<u> </u>
	44,006	59,531
	<u> </u>	<u> </u>
<i>Payable</i>		
Bank Loan Interest	5,605,801	5,834,026
	<u> </u>	<u> </u>

6 Members' share of profits

Profits are shared among the Members after the end of the period in accordance with agreed profit sharing arrangements and include interest on Members' funds.

	2015	2014
	Number	Number
Average number of Members	2	2
Average profit per Member	2,957,109	2,788,172
	<u> </u>	<u> </u>
The result attributable to the Member with the largest entitlement was	5,914,159	5,576,289
	<u> </u>	<u> </u>

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

7 Tangible fixed assets

	Investment Properties £
<i>Cost and Valuation</i>	
At 1 April 2014	150,518,802
Sold during the year	(1,240,911)
Revaluation during the year	<u>1,082,410</u>
At 31 March 2015	<u>150,360,301</u>

Investment properties, the majority of which are freehold, were acquired on 29 March 2010 at a price considered by the Members to be open market value on an existing use basis. A revaluation exercise has been carried out by RICS accredited registered valuers in the year to 31 March 2015. The investment properties were valued on an open market basis at £150,360,301.

Investment properties are not depreciated.

A summary of the assets held is as follows:

	No Held 2015	No Held 2014
Investment Portfolio of Properties	1,625	1,644

8 Debtors

	2015 £	2014 £
Trade debtors	2,347,305	1,694,352
Other debtors	388,491	1,273,664
Amounts due by Members	371,365	507,028
Amounts due by other group undertakings	33,758	19,074
	<u>3,140,919</u>	<u>3,494,118</u>

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

9	Creditors: amounts falling due in less than one year	2015	2014
		£	£
	Bank loan	4,590,597	4,362,787
	Trade creditors and rents paid in advance by tenants	1,352,213	1,438,222
	Accruals	2,440,587	1,804,620
	Taxation	398,291	391,096
	Amounts due to Members	146,700	1,532,879
	Amounts due to other group undertakings	220,372	360,009
		<hr/>	<hr/>
		9,148,760	9,889,613
		<hr/> <hr/>	<hr/> <hr/>
10	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Bank loan	<u>95,926,486</u>	<u>100,517,083</u>
	Loan maturity analysis		
	Repayable within one year	4,590,597	4,362,787
	Repayable between one and five years	21,111,467	20,021,799
	Repayable in more than five years	74,815,019	80,495,284
		<hr/>	<hr/>
		100,517,083	104,879,870
	Included in liabilities falling due within one year	(4,590,597)	(4,362,787)
		<hr/>	<hr/>
		95,926,486	100,517,083
		<hr/> <hr/>	<hr/> <hr/>

The bank loan is secured by a floating charge over the LLP's assets. The repayment of the bank loan is guaranteed by Glasgow City Council which is the ultimate controlling party.

The bank loan is disclosed net of issue costs which in accordance with FRS4 'Capital Instruments' will be charged to the profit and loss account over the life of the loan.

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

11 Total Members' interests

	Members' Other Interests			Loans & other debts due to Members less amounts due from Members in debtors	Total 2015	Total 2014
	Members' Capital (classified as equity)	Other reserves	Total			
Amounts due to Members				1,532,879		
Amounts due from Members				(507,028)		
Balance at 1 April 2014	1,000	18,831,418	18,832,418	1,025,851	19,858,269	15,581,924
Members remuneration charged as an expense	-	-	-	-	-	-
Profit for the year available for discretionary division among Members	-	5,914,218	5,914,218	-	5,914,218	5,576,345
Members interests after profit for the year	1,000	24,745,636	24,746,636	1,025,851	25,772,487	21,158,269
Revaluation Reserve T/fer Other divisions	-	1,240,911	1,240,911	-	1,240,911	-
Other divisions	-	(1,400,027)	(1,400,027)	-	(1,400,027)	(1,300,000)
Other movements	-	1,250,517	1,250,517	(1,250,517)	-	-
Amounts due to Members				146,700		
Amounts due from Members				(371,366)		
Balance at 31 March 2015	1,000	25,837,037	25,838,037	(224,666)	25,613,371	19,858,269

The amount of capital each Member is required to subscribe is determined by the LLP agreement relating to City Property Glasgow (Investments) LLP and a Member can only withdraw capital when they cease to be a Member.

12 Revaluation Reserve

At 1 April 2014	30,703,802
Uplift in Year	1,082,410
On Disposal (transferred to members equity)	<u>(1,240,911)</u>
At 31 March 2015	<u>30,545,301</u>

City Property Glasgow (Investments) LLP

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

13 Operating Lease obligations

As at 31 March 2015, the LLP had annual commitments under non-cancellable operating leases as set out below:

	2015	2014
	Land and	Land and
	Buildings	Buildings
	£	£
Leases expiring within one year	147,200	160,926
Leases expiring within two to five years	65,000	93,600
Leases expiring after five years	317,431	316,219
	<u>529,631</u>	<u>570,745</u>

14 Capital Commitments

	2015	2014
	£	£
Authorised but not contracted for at 31 March 2015	-	4,649,584
	<u>-</u>	<u>4,649,584</u>

15 Related Party Transactions

The LLP takes advantage of the exemptions within FRS8 '*Related Party Disclosures*', as allowed under the Limited Liability Partnership Act 2000, as a wholly owned LLP of Glasgow City Council, from disclosing transactions with other entities within that group. The results of the LLP are included within the consolidated financial statements of Glasgow City Council.

There have been no other related party transactions.

16 Controlling Party

The LLP was controlled throughout the period by its Members. The Members are Glasgow City Council and City Property (Glasgow) LLP. The ultimate controlling party is Glasgow City Council as they own 99.999% of City Property (Glasgow) LLP: the other 0.001% is owned by GCC LLP Investments Limited who are ultimately 100% owned by Glasgow City Council.