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**CLYDE GATEWAY DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**COMPANY REGISTRATION NUMBER: SC335662**



**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**OFFICERS AND ADVISERS**

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Directors

David Bankier  
John Gallacher (Chairman)  
Greg Hepburn  
Stuart Heslop  
Ian Manson  
Derek McCrindle  
Allan McQuade  
Carol Nugent

Secretary and registered office

Michelle Barr  
The Olympia  
2-16 Orr Street  
Glasgow  
G40 2QH

Bankers

Royal Bank of Scotland  
Parkhead Branch  
1304 Duke Street  
Glasgow  
G31 5PZ

Auditor

Scott-Moncrieff  
Statutory Auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

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## CLYDE GATEWAY DEVELOPMENTS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2018.

#### Principal activities and strategic goals

Clyde Gateway Developments Limited is a private company limited by shares with the shares being 100% owned by Clyde Gateway URC. The company has the same objective as its parent charitable body which is to re-develop large sections of the East End of Glasgow extending into Shawfield and Rutherglen in South Lanarkshire. The vision is to create a dynamic and sought after city location, with a strong community, which will attract major investment and establish itself as one of the foremost places in the West of Scotland to live and work, supporting Glasgow's ambition to be a world class city-region.

Clyde Gateway Developments Limited was established as the main delivery vehicle for commercial property projects within the Clyde Gateway operating area particularly the acquisition and subsequent development of land and buildings for these purposes. The three strategic objectives which provide a more detailed framework for Clyde Gateway Developments Limited's activities are:

Sustainable Place Transformation is focused on the overall infrastructure and environment of the area, increasing the attractiveness of Clyde Gateway as a place to live and work.

Increased Economic Activity is targeted at attracting major employers into the area and working with existing businesses to maximise growth, generating employment opportunities for local people.

Developing Community Capacity ensures there is long-term investment in the community which leads to increased levels of both community participation and private sector investment.

#### Board of directors

The directors who served the company during the year and since the year end date were as follows:

David Bankier	Derek McCrindle
John Gallacher	Allan McQuade
Greg Hepburn (appointed 28 August 2017)	Carol Nugent (appointed 28 August 2017)
Stuart Heslop	George Redmond (resigned 4 May 2017)
Ian Manson	Christopher Thompson (resigned 4 May 2017)

The company maintains directors' and officers' liability insurance which provides cover against liabilities which they may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful acts or omission in their capacity as directors or officers.

#### Code of conduct

Clyde Gateway Developments Limited supports the highest standards of corporate governance and has in place a code of conduct for its directors. The company operates strict and comprehensive procedures to deal with potential conflicts of interest. These include holding, and updating annually, a register of directors' interests which is open to public inspection.

#### Directors and their interests

Where a director has an interest in a project under consideration by the board then they are required to declare the interest and thereafter to take no part in the appraisal or approval of the case. Such declarations by directors are recorded in the minutes of the appropriate board meeting. Details of any directors' interests in contracts are given in note 21 to the accounts.

**Review of the business and future developments**

Funding for Clyde Gateway Developments Limited's activities is obtained from a number of sources with the main contributors to date being the Scottish Government, European Structural Funds and the three members of Clyde Gateway URC. Glasgow City Council and South Lanarkshire Council also provide land holdings on a phased basis over the anticipated 20 year lifespan of the project. This partnership support provides a platform to leverage significant levels of other public and private sector development funding into the area.

In April 2018 board approval was given to a detailed funded operating plan spanning the four year period from 2018/19 until 2021/2022. This plan was extended from the usual three year horizon to reflect the statement from the Scottish Government that, subject to spending reviews, core grant funding to support Clyde Gateway's vital regeneration activities will be available for the lifetime of this Scottish Parliament. Core funding of £5.5m has been awarded by the Scottish Government for 2018/19.

This demonstrates that the company has sufficient resources from accumulated reserves, known grant awards and anticipated development returns to allow the directors to have a reasonable expectation that existing regeneration commitments can be funded during this period. Accordingly, the financial statements have been prepared on a going concern basis.

Clyde Gateway Developments Limited will continue to seek new funding sources to supplement the amounts available from the Scottish Government, its three members and accumulated reserves. The aim is to maximise the investment which the company makes into the communities it serves.

Clyde Gateway Developments Limited received £5.5m of core funding from Scottish Government in 2017/18 and also applies on an individual project bidding basis to Scottish Government's Regeneration Capital Grant Fund. To date the company has successfully secured £13.3m from this fund for six projects - the construction of an office building at Rutherglen Links Business Park, the refurbishment of the Glasgow Women's Library in Bridgeton, a speculative industrial unit at Clyde Gateway East aimed at occupiers from the manufacturing and engineering sectors, the proposed Red Tree Business Incubator at the National Business District Shawfield, the Arena District industrial development enabling works at the corner of Dunn Street and London Road and most recently for the development of two office pavilions at Rutherglen Links Business Park.

During the 2017/18 financial year further substantive progress was made in taking forward the design, planning and consultation needed to tackle the long-standing infrastructure constraints, such as drainage and contamination, which inhibit key districts, particularly Dalmarnock and Shawfield, from attracting new jobs and investment.

The following strategic projects, which are taking forward the physical, economic and social transformation of the Clyde Gateway area, were progressed during 2017/18:

**National Business District, Shawfield Phases 1 and 2**

The successful remediation of heavily contaminated land at Shawfield is central to achieving the ambitious target of 20,000 new jobs coming to the area over Clyde Gateway's anticipated twenty year lifespan. The essential decontamination works to bring the Phase 1 site back into productive economic use began during 2013/14 and were completed by June 2015. Following the procurement of Highbridge Properties plc, as the preferred commercial property development partner for Phase 1, the site has now been branded as 'Magenta at Clyde Gateway' and was launched in October 2017 as a new national business district for the Glasgow city region.

Separately, Clyde Gateway Developments Limited also started work on the Red Tree Magenta business suites on the Shawfield Phase 1 site in March 2018. Construction of this 3,780 square metre building costing £9.2m is due for completion in November 2018. Red Tree Magenta is being funded primarily from grant support made available by the Scottish Government and South Lanarkshire Council.

**Review of the business and future developments (continued)**

National Business District, Shawfield Phases 1 and 2 (continued)

The scale and complexity of the decontamination and infrastructure challenges at the Phase 2 Shawfield site are such that they are incapable of being addressed without continued significant levels of public sector support. The Phase 1 works received £6.0m of European Regional Development Fund support from the 2007-13 structural funds programme. However, the revised eligibility criteria and delivery arrangements for the current 2014-2020 programme mean future phases are unlikely to attract any support from European structural funds. Whilst alternative funding sources are being sought, the company has carried out initial site investigation works on the Phase 2 area. The results of these tests show considerably greater concentrations of chromium contamination than experienced during the Phase 1 remediation works. Substantial further investment will therefore be required in order to release this land for future industrial development.

Clyde Gateway East Manufacturing and Engineering Unit

This 2,500 square metre industrial unit aimed at occupiers from the manufacturing and engineering sectors on plot 2a at Clyde Gateway East will be completed in September 2018. The funding for this project came from a variety of sources and includes a loan of £1.0m from the Scottish Government's SPRUCE fund which has been part guaranteed by Glasgow City Council. The loan, plus interest, is repayable within a 5 year period commencing with loan drawdown.

Rutherglen Links Business Park and One Rutherglen Links

The site of the former Monogram factory at Farme Cross was brought back into use in 2015. Now branded as Rutherglen Links, plots C-G are being built out in stages with a mix of offices and commercial space by a private sector developer. By this year end over 4,000 square metres of speculative industrial units have been completed with an investment of approximately £5m.

One Rutherglen Links, a 3,900 square metre four-storey office, was completed in January 2015 and is now 50% let bringing 140 jobs to Rutherglen Town Centre. Efforts continue to secure lettings of the remaining two floors. An award of £2m from the Scottish Government's Regeneration Capital Grant Fund has been secured in 2018/19 for the construction of office pavilions on the adjacent vacant land. This, together with core funding will provide the bulk of the funding for this project, with a commercial loan sought to fund the balance. Subject to Board approval, construction of the office pavilions will commence in 2019.

Remediation and Infrastructure Works – Dalmarnock

Further investment of £900k was spent in Central Dalmarnock during the year. A further £3m will be spent in 2018/19 to complete a programme of £8m investment in upgraded utilities and infrastructure which commenced in 2014. This work supports the development of the South Dalmarnock Integrated Urban Infrastructure Framework which provides a vision that aims to unlock the development potential of the area by adopting long term and sustainable approaches to infrastructure development and in particular urban drainage issues. It covers the area from Rutherglen Bridge in the west through the Clyde Gateway Road, Dunn Street, and Dalmarnock Road to Dalmarnock Bridge in the east and bounded by the River Clyde and will provide platforms for a range of mixed uses, including residential and commercial development.

Gas Purifier - Dalmarnock

During the year, work commenced on a £2.1m project to secure the restoration and preservation of the Gas Purifier Shed and Meter House, a package of pre-development works to secure the longevity of this local asset, pending longer term proposals. Although not listed buildings, these are the only remaining traces of the historically important Dalmarnock Gas Works site and form two of only five historic buildings of heritable value within Central Dalmarnock. The works packages will improve the external appearance of the building, given its prominent location, and will support Clyde Gateway Developments Limited's aspirations to secure a private sector investor. The restoration works are scheduled for completion in September 2018.

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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#### Review of the business and future developments (continued)

##### Assets acquired for development

During the year land assets with a market value of £200k (2016/17: £580k) were donated at nil consideration to Clyde Gateway Developments Limited by Glasgow City Council.

##### Impairment review

The value of land and buildings held for regeneration purposes are reviewed internally on an annual basis by Royal Institution of Chartered Surveyors valuation accredited staff. Assets are held at cost until their intention of use is decided and the project has advanced sufficiently to allow a reliable valuation to be obtained. A comprehensive review of valuations was performed at the year end covering assets acquired for development and assets under construction. A total impairment provision of £10,182,857 has been recorded within these financial statements for 2017/18. This impairment provision reflects the cost of bringing long-standing vacant, derelict and contaminated land and buildings back into productive commercial use.

##### Investment properties

Investment properties were revalued at the year end resulting in a net gain of £167,486.

##### Stock

The cost of land and properties purchased with a view to resale is shown as stock and is valued at the lower of cost and net realisable value. Again, all such valuations were performed internally by Royal Institution of Chartered Surveyors valuation accredited staff. At the year end a previous impairment charge of £423,212 was reversed. Assets under construction with a view to resale are transferred from tangible assets to stock.

##### Property disposals from stock

Proceeds generated from land and property disposals totalled £376,566 in 2017/18 (2016/17: £650,193). These funds were in line with forecast and will be applied against planned future regeneration activities. A programme of further disposals is also in place.

##### Gift aid

Clyde Gateway Developments Limited has insufficient distributable reserves to make a gift aid payment to Clyde Gateway URC for 2017/18. A gift aid payment of £1,284,942 was paid in December 2017 in respect of the 2016/17 financial year.

##### Corporation Tax

Clyde Gateway Developments Limited has a Corporation Tax liability of £ 2,352 for 2017/18 due for payment by 1 January 2019 (2016/17: £83,397).

##### Continued Focus

During the 2018/19 financial year Clyde Gateway Developments Limited will continue to focus its activities on physical regeneration, identifying and securing commercial development opportunities as well as providing business development and skills and employability initiatives providing a strong platform from which to increase the company's impact across a range of social justice measures.

##### **Financial review**

The financial results are as set out in the attached financial statements. A detailed financial review of the year has been incorporated within the review of business and future developments section of this report.



### **Risk management**

Clyde Gateway Developments Limited has a risk management policy which is aligned with the recommendations of the Combined Code on Corporate Governance. The directors of the company have assessed risk and where necessary put in place plans to manage and mitigate those risks to an acceptable level in its day to day operations. These procedures are periodically reviewed to ensure they continue to meet the needs of the company.

The group's Audit & Evaluation Committee has also considered the 'Three Lines of Defence Model' which is a framework designed to ensure risk management plays a prominent and effective role in the governance structure of an organisation. A draft Assurance Map, based on the existing risk register, has been prepared and will be further developed during 2018/19.

### **Payments to suppliers**

The company is committed to paying its suppliers within 30 days of the date of receipt of agreed invoices where no other contractual arrangement applies.

### **Audit & Evaluation Committee**

These accounts were reviewed by the group Audit & Evaluation Committee at its meeting on 13 August 2018. At that date, the committee members were David Bankier (Committee Chair and director of Clyde Gateway Developments Limited), John Anderson, Anne Clyde, Greg Hepburn, Robert McLeary and Jim Watson (all directors of Clyde Gateway URC).

### **Statement of directors' responsibilities**

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 company law the directors have elected to prepare 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'. 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; and
- 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.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to the auditor**

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- a) there is no relevant information of which the company's auditor is unaware; and
- b) the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of the information.

**Auditor**

Scott-Moncrieff, Chartered Accountants, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

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

The Directors' Report has been approved on behalf of the board by:



**John Gallacher**  
Chair

Date: 27 August 2018

## **Opinion**

We have audited the financial statements of Clyde Gateway Developments Limited for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Conclusions relating to going concern**

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

**Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE GATEWAY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2018**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's Report.

**Use of our report**

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, as a body, 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.

*Allison Gibson*

**Allison Gibson (Senior Statutory Auditor)**

**For and on behalf of**

**Scott-Moncrieff, Statutory Auditor**

Chartered Accountants

25 Bothwell Street

Glasgow

G2 6NL

Date: *27 August 2018*

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2017/18 £	2016/17 £
<b>Turnover</b>	5	2,414,837	4,422,610
Cost of sales		<u>(1,973,469)</u>	<u>(2,905,458)</u>
<b>Gross profit</b>		441,368	1,517,152
Administration expenses		<u>(965,612)</u>	<u>(918,925)</u>
<b>Operating (loss)/profit excluding capital works</b>		(524,244)	598,227
Grant income – capital		11,405,608	4,121,864
Unrealised impairment loss	8, 9	<u>(9,759,645)</u>	<u>(3,539,075)</u>
Gain on revaluation of investment properties	8	167,486	147,278
<b>Operating profit for the year</b>	6	1,289,205	1,328,294
Interest received		11,329	25,419
Interest paid		<u>(8,569)</u>	-
Gift aid		-	<u>(1,284,942)</u>
<b>Profit on ordinary activities before taxation</b>		1,291,965	68,771
Taxation on profit on ordinary activities	7	<u>(200,289)</u>	<u>(26,837)</u>
<b>Profit for the financial year after taxation and total comprehensive income</b>		<u><u>1,091,676</u></u>	<u><u>41,934</u></u>

The notes on pages 13 to 25 form part of these financial statements

CLYDE GATEWAY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

	Notes	31 March 2018 £	31 March 2017 £
<b>Fixed assets</b>			
Tangible assets	8	13,396,733	10,927,283
<b>Current assets</b>			
Stock	9	5,587,540	5,567,791
Debtors	10	1,863,456	1,750,100
Cash and cash equivalents	11	9,601,542	16,351,176
		<u>17,052,538</u>	<u>23,669,067</u>
<b>Creditors</b>			
Amounts falling due within one year	12	(11,642,184)	(18,076,176)
<b>Net current assets</b>		<u>5,410,354</u>	<u>5,592,891</u>
<b>Creditors: amounts falling due in more than one year</b>	13	(1,000,000)	-
<b>Provisions for liabilities</b>	15	(1,607,433)	(1,412,196)
<b>Net assets</b>		<u><u>16,199,654</u></u>	<u><u>15,107,978</u></u>
<b>Equity</b>			
Called up share capital	16	100	100
Profit and loss reserve	17	(177,286)	25,000
Land and property reserve	17	16,376,840	15,082,878
		<u>16,199,654</u>	<u>15,107,978</u>

These financial statements have been authorised for issue by the Board on 27 August 2018 and signed on its behalf by:



John Gallacher  
Chair

Date:

Company number: SC335662

The notes on pages 13 to 25 form part of these financial statements

**CLYDE GATEWAY DEVELOPMENTS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital £	Profit and loss reserve £	Land and property reserve £	Total equity £
At 1 April 2016	100	63,103	15,002,841	15,066,044
<b>Comprehensive income</b>				
Profit for year and total comprehensive income	-	41,934	-	41,934
Transfer between profit and loss reserve and land and property reserve	-	(80,037)	80,037	-
At 31 March 2017	100	25,000	15,082,878	15,107,978
<b>Comprehensive income</b>				
Profit for year and total comprehensive income	-	1,091,676	-	1,091,676
Transfer between profit and loss reserve and land and property reserve	-	(1,293,962)	1,293,962	-
At 31 March 2018	100	(177,286)	16,376,840	16,199,654

The notes on pages 13 to 25 form part of these financial statements



## CLYDE GATEWAY DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company.

Clyde Gateway Developments Limited is a private company limited by shares incorporated in the United Kingdom and registered in Scotland. The company's registered number is SC335662. Details of the registered office can be found on the officers and advisers page of these financial statements.

#### 2. Statement of compliance

The financial statements of Clyde Gateway Developments Limited have been prepared in compliance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the Companies Act 2006.

#### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to both years presented in dealing with items which are considered material in relation to the company's financial statements unless otherwise stated.

##### Basis of preparation

The financial statements are prepared under the historical cost convention (modified to include the revaluation of certain assets).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies (see note 4).

The company is a wholly owned subsidiary of Clyde Gateway URC. Exemption has been taken from preparing a Statement of Cash Flows on the grounds that a consolidated Statement of Cash Flows is disclosed within the publicly available consolidated financial statements of Clyde Gateway URC. The consolidated financial statements may be obtained from Clyde Gateway URC, The Olympia, 2-16 Orr Street, Glasgow, G40 2QH.

##### Going concern

As referred to in the Directors' Report, a funded operating plan has been prepared up to 2020/21. Given the strong cash position and net assets held by the company, the going concern assumption is deemed appropriate.

##### Sale of Land

Revenue from the sale of land is recognised in the Statement of Comprehensive Income when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the consideration due under the transaction.

##### Grant income

Grant income is recognised in the Statement of Comprehensive Income on a straight-line basis over the periods necessary to match them with the relevant costs. Income is not recognised until there is reasonable assurance that it will be received.

3. Accounting policies (continued)

Rental income - operating leases

In the normal course of business Clyde Gateway Developments Limited may offer rental incentives to tenants. Where this occurs as part of an operating lease, then the income due over the life of the lease is recognised on a straight line basis over the non-cancellable period for which the lessee has contracted to lease the asset, together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

When at the inception of the lease it is not reasonably certain that the lessee will exercise the option, then the income due over the life of the lease is recognised on a straight line basis up until the date of the first break clause in the lease agreement.

Any other tenant incentives, such as contributions to fit out, are recognised in the financial year when the obligation conditions have been met.

Service charge income

Service charge income is recognised in the Statement of Comprehensive Income on a straight line basis over the term of the rental lease.

Interest received

Interest received is recognised in the Statement of Comprehensive Income using the effective interest rate method. This methodology uses the interest rate applied to bank deposit accounts.

Interest payable

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except to the extent it relates to items recognised in other comprehensive income or directly in equity.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the company operates and generates income.

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

3. Accounting policies (continued)

Tangible assets

Assets acquired for development include the cost of all land, buildings, demolition costs, disturbance costs and professional fees incurred on projects where infrastructure or construction works have yet to start. When work starts on site then the costs associated with the relevant projects are transferred into assets under construction.

Assets under construction include all expenditure including infrastructure and building costs for development projects that have started on site. On practical completion of each project the corresponding costs are transferred either to investment properties, for those assets being held for long-term income receipts and capital gain, or to stock, for those assets which are intended to be sold.

Investment properties are completed developments held for long term income receipts and capital gain. Investment properties are valued annually either by an employee or external valuer qualified by the Royal Institution of Chartered Surveyors to undertake accredited valuations. Every 5 years all investment properties are subject to an external valuation with the most recent external valuation having taken place as at 31 March 2014.

Increases and decreases in asset values of investment properties on revaluation are reflected within the cost or valuation section of the tangible asset note, with the respective gains or losses being recognised directly in the Statement of Comprehensive Income.

At each reporting date, the company reviews the carrying amounts of its assets acquired for development and its assets under construction, to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the Statement of Comprehensive Income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately in the Statement of Comprehensive Income.

Assets are held at cost until the intention for the asset is decided and the project has advanced sufficiently to allow a reliable valuation to be obtained. Impairment reviews are performed on an annual basis with independent valuation advice sought where appropriate. Any impairment is recognised as a charge against the Statement of Comprehensive Income.

Expenditure on any development schemes that are subsequently aborted is written off to the Statement of Comprehensive Income in the year in which it is recognised that the scheme will not be designed to practical completion.

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.

Assets acquired for development and assets under construction are carried at cost less impairment, and no depreciation is charged during the construction period. Investment property assets are valued at fair value at the Statement of Financial Position date, and hence are not depreciated.

3. Accounting policies (continued)

Stock

Stock represents the cost of land and properties purchased with a view to resale. Where it is intended that an asset under construction will be sold then it is transferred from tangible assets to stock. Stock is valued at the lower of cost and net realisable value and any impairment is recognised as a charge against the Statement of Comprehensive Income.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and balances with related parties. Financial instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Amortised cost is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, and minus any deduction for impairment or uncollectability.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Retention payments

Clyde Gateway Developments Limited recognises a retention payment as a liability in the Statement of Financial Position when there is an obligation at the end of the financial year as a result of a past event, it is probable that payment will be required, and the settlement amount can be measured reliably.

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 3. Accounting policies (continued)

##### Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### Share capital

Ordinary shares are classified as equity. Called up and paid share capital represents the nominal value of shares that have been issued.

##### Land and property reserve

The land and property reserve represents a non-distributable element of the profit and loss reserve. The company obtains grant funding to fund the majority of its capital development works which are recognised as income in the Statement of Comprehensive Income. The cost of the works performed are capitalised within tangible assets and stock. Unrealised gains or losses on revaluation of assets are reflected in the Statement of Comprehensive Income. The reserve will be released to the profit and loss reserve in the event of any of the assets being sold.

#### 4. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the principles underlying the valuation of tangible assets and stock. The revaluation of investment properties and impairment of all other tangible assets and stock has been deemed reasonable.

5. Turnover	2017/18	2016/17
	£	£
Turnover for the year is analysed as follows:		
Income from sale of land and property from stock	376,566	650,193
Grant funding	777,418	2,907,673
Rental income	905,290	563,371
Service charges	267,228	239,666
Other income	88,335	61,707
	<u>2,414,837</u>	<u>4,422,610</u>

All turnover arose within the United Kingdom.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Turnover (continued)**

The future minimum lease rentals receivable under operating leases fall due as follows:

	2017/18 £	2016/17 £
Not later than one year	417,074	380,198
Later than one year and not later than 5 years	619,588	950,037
Later than 5 years	127,518	28,073
	<u>1,164,180</u>	<u>1,358,308</u>

**6. Operating profit**

The operating profit is stated after charging:

Auditor's remuneration

- as auditor

- other services – corporation tax

- other services – accountancy

	2017/18 £	2016/17 £
	8,120	7,900
	1,875	1,825
	490	475
	<u>10,485</u>	<u>10,200</u>

The average number of employees (including directors) during the year was nil (2016/17: nil).

No director received any emoluments during the year (2016/17: £nil).

**7. Taxation**

The tax charge for the year was as follows:-

Corporation tax

Adjustments in respect of previous periods

Deferred tax

	2017/18 £	2016/17 £
	2,352	83,397
	2,700	-
	195,237	(56,560)
	<u>200,289</u>	<u>26,837</u>

CLYDE GATEWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower (2016/17: higher) than the standard rate of corporation tax in the UK of 19% (2016/17: 20%). The differences are explained below:

	2017/18 £	2016/17 £
Profit on ordinary activities before tax	1,291,965	68,771
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016/17: 20%)	245,473	13,754
Effects of:		
Expenses not deductible for tax purposes	2,036,177	923,471
Income not taxable for tax purposes	(2,279,298)	(853,828)
Movement in deferred tax on potential chargeable gains	218,206	29,456
Adjustments in respect of previous periods	2,700	-
Adjustment to deferred tax rate	(22,969)	(86,016)
Total tax charge for the year	200,289	26,837

8. Tangible assets	Assets acquired for developmen t	Assets under constructio n	Investment properties	Total
<u>Cost or valuation</u>				
At 1 April 2017	2,955,838	13,680,899	8,307,036	24,943,773
Additions during the year	200,000	12,085,622	-	12,285,622
Transfer from stock	8,350,397	448,315	-	8,798,712
Transfer to assets under construction	(493,822)	493,822	-	-
Transfer to investment properties	-	(2,968,405)	1,988,964	(979,441)
Revaluation of investment properties	-	-	167,486	167,486
At 31 March 2018	11,012,413	23,740,253	10,463,486	45,216,152
<u>Impairment and Depreciation</u>				
At 1 April 2017	1,597,341	12,419,149	-	14,016,490
Impairment provision for year	10,200	10,172,657	-	10,182,857
Transfer from stock	8,265,197	334,316	-	8,599,513
Transfer to assets under construction	(319,822)	319,822	-	-
Transfer to investment properties	-	(979,441)	-	(979,441)
At 31 March 2018	9,552,916	22,266,503	-	31,819,419
<u>Net book value</u>				
At 31 March 2018	1,459,497	1,473,750	10,463,486	13,396,733
At 31 March 2017	1,358,497	1,261,750	8,307,036	10,927,283

CLYDE GATEWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

8. Tangible assets (continued)

Investment properties were revalued at 31 March 2018 by an employee of Clyde Gateway URC. The employee who undertook the valuation is a fully qualified member of the Royal Institution of Chartered Surveyors (RICS) and holds its accredited valuer status.

Impairment losses in respect of assets acquired for development and assets under construction amounted to £10,182,857 and were recognised in the Statement of Comprehensive Income during the year (2016/17: £3,400,851). Investment properties were revalued at 31 March 2018, resulting in a gain of £167,486 (2016/17: gain of £147,278) being recognised in the Statement of Comprehensive Income.

	2018 £	2017 £
<b>9. Stock</b>		
At 1 April	5,567,791	6,654,091
Additions during the year	119,986	127,014
Transfer to tangible assets – cost	(8,798,712)	(368,500)
Transfer to tangible assets - impairment	8,599,513	-
Reversal of previous impairment charge	423,212	-
Amounts written down	-	(138,224)
Disposals	(324,250)	(706,590)
At 31 March	<u>5,587,540</u>	<u>5,567,791</u>

During the year £324,250 (2016/17: £706,590) of stock was recognised within cost of sales. Developments for sale are transferred into stock where there is an expectation of selling the site.

Stock was valued at the year end and a previous impairment charge has been reversed. Stock continues to be held at the lower of cost and net realisable value.

	2018 £	2017 £
<b>10. Debtors</b>		
Trade debtors	38,373	494,774
Scottish Government	89,238	-
South Lanarkshire Council	631,211	160,000
Scottish Enterprise	-	400,000
Glasgow City Council	138,716	-
Prepayments	77,478	68,441
VAT	450,491	379,434
Accrued income	437,949	247,451
	<u>1,863,456</u>	<u>1,750,100</u>

	2018 £	2017 £
<b>11. Cash and cash equivalents</b>		
Current accounts	1,014,058	1,051,105
Deposit accounts	8,587,484	15,300,071
	<u>9,601,542</u>	<u>16,351,176</u>



CLYDE GATEWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
<b>12. Creditors: amounts falling due within one year</b>		
Trade creditors	423,707	1,046,904
South Lanarkshire Council	592	19,378
Glasgow City Council	-	4,428
Accruals	114,121	146,158
Deferred income	7,669,594	10,824,473
Deposits and rent received in advance	112,566	40,687
Amounts owed to parent company	3,319,252	5,910,751
Corporation tax	2,352	83,397
	<u>11,642,184</u>	<u>18,076,176</u>

	2018 £	2017 £
<b>13. Creditors: amounts falling in more than one year</b>		
Other loans	<u>1,000,000</u>	-
Due between two and five years	<u>1,000,000</u>	-

Standard securities are held by Amber Spruce and Glasgow City Council over one property with a carrying value of £2,260,155.

The loan is repayable by January 2023 and has a fixed rate of interest of 2.25%.

	2018 £	2017 £
<b>14. Financial Instruments</b>		
<b>Financial assets</b>		
Cash and cash equivalents	9,601,542	16,351,176
Financial assets measured at amortised cost	1,335,487	1,302,225
	<u>10,937,029</u>	<u>17,653,401</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(4,857,672)</u>	<u>(7,127,619)</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and amounts due from Scottish Government, South Lanarkshire Council, Scottish Enterprise (prior year only) and Glasgow City Council.

Financial liabilities measured at amortised cost comprise loans, trade creditors, accruals, amounts due to parent company and amounts due to South Lanarkshire Council and Glasgow City Council.

	2018 £	2017 £
<b>15. Provisions for liabilities</b>		
Deferred taxation – capital gains	<u>1,607,433</u>	<u>1,412,196</u>

CLYDE GATEWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

<b>16. Called up share capital</b>	<b>2018</b>	<b>2017</b>
	£	£

Allotted, issued and fully paid:

<u>Number</u>	<u>Class</u>	<u>Nominal value</u>		
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

Ordinary shares are non-redeemable and one vote can be cast per share. Dividends may be declared in general meetings.

**17. Reserves**

**Profit and loss account**

The profit and loss account contains all current and prior year retained profits or losses.

**Land and property reserve**

The land and property reserve represents a non-distributable element of the profit and loss reserve. The company obtains grant funding to fund the majority of its capital development works which are recognised as income in the Statement of Comprehensive Income. The cost of the works performed are capitalised within tangible assets and stock. Unrealised gains or losses on revaluation of assets are reflected in the Statement of Comprehensive Income. The reserve will be released to the profit and loss reserve in the event of any of the assets being sold.

**18. Ultimate Holding Company**

Clyde Gateway URC is the holding company and holds 100% of the share capital.

<b>19. Commitments</b>	<b>2018</b>	<b>2017</b>
	£	£

**Capital commitments**

Capital expenditure authorised by the directors and contracted for amounted to	<u>4,080,737</u>	<u>11,162,642</u>
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Capital expenditure authorised by the directors but not contracted for amounted to	<u>5,117,823</u>	<u>1,936,921</u>
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**Financial commitments**

Other expenditure authorised by the directors and contracted for amounted to	<u>100,848</u>	<u>25,542</u>
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Other expenditure authorised by the directors but not contracted for amounted to	<u>536,468</u>	<u>384,219</u>
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Loans to third parties authorised by the directors but not contracted for amounted to	<u>450,000</u>	<u>-</u>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**20. Contingent liabilities**

On some occasions the company may require to enter into agreements when purchasing land and property, including businesses, where either compensation will require to be paid in the event of disturbance costs being incurred by the seller, or an overage payment may be required, depending on future circumstances. Any such costs are accounted for as and when they arise.

The company has granted a standard security to the vendor of ground at Poplin Street, in respect of an overage payment which may crystallise within a defined timespan under certain circumstances.

The company has granted a standard security to the vendor of ground on the north west side of Swanston Street, Glasgow and north east side of French Street, Glasgow, in respect of an overage payment which may crystallise within a defined timespan under certain circumstances.

The company has granted a standard security in respect of obligations arising from grant income received towards the development of the Olympia Theatre, 2-16 Orr Street, Glasgow.

The company has granted a security in favour of Amber Green Spruce LLP 2 for loan funding received in 2017/18 for the construction of the Manufacturing and Engineering unit at Clyde Gateway East. The security is in the form of a fixed charge and negative pledge against the company in addition to a security over Plot 2A of Clyde Gateway East, London Road.

The company has granted a security in favour of Glasgow City Council over Plot 2A Clyde Gateway East, London Road.

The company has granted an environmental indemnity of up to £250,000 to South Lanarkshire Council in respect of de-contamination and remediation works being performed on land formerly in the ownership of the local authority at Shawfield. There are restricted circumstances in which any liability under this environmental indemnity would crystallise. In the event of a liability being incurred the company would seek to recover funds through the contractor warranties in place for these de-contamination and remediation works.

**21. Directors' interests in contracts**

Due to the nature of the company's activities and the composition of its Board of Directors, being from private and public sector organisations, it is very likely that, in the normal course of business, transactions will take place with companies or organisations in which a director may have an interest. Such transactions may refer to participation in projects or programmes or to the supply of goods or services.

All such contracts are negotiated at arms' length and are subject to the company's normal tendering procedures where appropriate. Where Board approval is required under the company's system of delegated authority then any directors concerned are required to declare an interest and to take no part in the Board decision to proceed with the transaction. During the financial year, the company, in the normal course of business, entered into the following with companies in which its directors have an interest:

<u>Director</u>	<u>Description</u>	<u>Payment</u>
George Redmond	Clyde Gateway Developments Limited made the second instalment of a business development grant to the BCD Credit Union to support the establishment of a business loan service. The first instalment of £10,000 was paid in 2016/17. George Redmond, who was a director of both Clyde Gateway URC and Clyde Gateway Developments Limited until 4 May 2017, is an employee of the BCD Credit Union	£10,000

The company works in partnership with a number of public bodies, charities and business support organisations with whom joint projects have been undertaken during the financial year. The following also held official positions in these organisations, but cannot use this position for personal advantage:

<u>Director</u>	<u>Organisation</u>	<u>Position held</u>
Derek McCrindle	Scottish Enterprise	Employee
Allan McQuade	Scottish Enterprise	Employee
George Redmond (until 4 May 2017)	Glasgow City Council	Councillor
Greg Hepburn (from 28 August 2017)	Glasgow City Council City Building (Contracts) LLP	Councillor Chair
Christopher Thompson (until 4 May 2017)	South Lanarkshire Council	Councillor
Carol Nugent (from 28 August 2017)	South Lanarkshire Council	Councillor

**22. Related parties**

Exemption has been taken from disclosing transactions with the holding company on the basis that consolidated financial statements are publicly available. These consolidated financial statements can be obtained from The Olympia, 2-16 Orr Street, Glasgow, G40 2QH.

The three members of Clyde Gateway URC are Glasgow City Council, Scottish Enterprise and South Lanarkshire Council. These entities are related parties of Clyde Gateway Developments Limited.

During the year Glasgow City Council made grants of £540,816 (2016/17: £900,666) to Clyde Gateway Developments Limited. The total amount due from Glasgow City Council at the year end is £138,716 (2016/17: £nil).

Clyde Gateway Developments Limited purchased goods and services in the year totalling £46,019 (2016/2017: £18,165) from Glasgow City Council. The total amount due to Glasgow City Council at the year end is £nil (2016/17: £4,428).

During the year South Lanarkshire Council made grants of £2,231,211 (2016/17: £381,000) to Clyde Gateway Developments Limited. The total amount due from South Lanarkshire Council at the year end is £631,211 (2016/17: £160,000).

Clyde Gateway Developments Limited purchased goods and services in the year totalling £nil (2016/17: £85,039). The total amount due to South Lanarkshire Council at the year end is £592 (2016/17: £19,378).

During the year Scottish Enterprise made grants of £50,000 (2016/17: £450,000) to Clyde Gateway Developments Limited. The total amount due from Scottish Enterprise at the year end is £nil (2016/17: £400,000).

During the year Scottish Government made grants of £6,189,238 (2016/17: £3,570,000) to Clyde Gateway Developments Limited. The total amount due from Scottish Government at the year end is £89,238 (2016/17: £nil).

The amounts outstanding are unsecured for cash settlement in accordance with usual terms.

