

---

**CITY PARKING (GLASGOW) LLP**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

## CITY PARKING (GLASGOW) LLP

---

### 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  
Statutory Auditor  
110 Queen Street  
Glasgow  
G1 3BX

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

---

**CITY PARKING (GLASGOW) LLP**

---

**CONTENTS**

---

	Page
<b>Members' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 6
<b>Statement of comprehensive income</b>	7
<b>Statement of financial position</b>	8 - 9
<b>Reconciliation of members' interests</b>	10
<b>Notes to the financial statements</b>	11 - 29

---

## CITY PARKING (GLASGOW) LLP

---

### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

---

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 2021.

#### 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 ("GCC") and GCC LLP Investments Limited were designated members of the LLP throughout the period. Morag Johnston has designated authority to sign on behalf of the designated members.

#### 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 Statement of Financial Position 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.

#### COVID-19

The impact of COVID-19 has been significant to City Parking, having suspended car parking charges during the period of lockdown, given the main users of our service at this time were key workers, including NHS staff. Since lockdown ceased, business continues to be affected by the changes in occupancy level due to the ongoing arrangements made by many organisations for staff to work from home.

The information provided in these financial results reflect the trading position of City Parking, including the impact of COVID-19 conditions as at the balance sheet date, and it is management's opinion that no further adjustments are required to the amounts recognised in the accounts in relation to COVID-19.

#### Post balance sheet events

City Parking ceased trading operations on 31 July 2021, with operating activities transferring to Glasgow City Council for nil consideration. With this in mind, management's consideration of the carrying value of assets and liabilities at the year end was that the normal accounting policies be applied, noting they do not believe that being prepared on a non going concern basis has any material impact on those values.

Post transfer, City Parking intends continuing as a legal entity for the foreseeable future to allow final settlement of certain balances, and GCC has pledged that any liabilities arising that cannot be met by the remaining resources of City Parking (Glasgow) LLP will be met by GCC. After settlement of any remaining transactions post transfer, the entity is expected to become dormant.

---

**CITY PARKING (GLASGOW) LLP**

---

**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**Members' Responsibilities Statement**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that 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 2008 Regulations. 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report was approved by the members on \_\_\_\_\_ and signed on their behalf by:

**Morag Johnston**  
Designated member

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY PARKING (GLASGOW) LLP**

---

**Opinion**

We have audited the financial statements of City Parking (Glasgow) LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and 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 LLP's affairs as at 31 March 2021 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.

**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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

**Emphasis of matter- basis of preparation of the financial statements**

We draw attention to Note 1.3 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, City Parking (Glasgow) LLP ceased trading operations on 31 July 2021, with operating activities transferring to Glasgow City Council, and accordingly the members have prepared the financial statements on a non going concern basis. Our opinion is not modified in this respect of this matter.

**Other information**

The members are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY PARKING (GLASGOW) LLP  
(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.

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

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of members for the financial statements**

As explained more fully in the Members' responsibilities statement set out on page 2, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY PARKING (GLASGOW) LLP  
(CONTINUED)**

---

**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 the 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). This description forms part of our Auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have obtained an understanding of the legal and regulatory frameworks that are applicable to the Limited Liability Partnership and the industry in which it operates through our general commercial and sector experience and discussions with management. This was corroborated through discussions with the internal audit function and review of board meeting minutes. We determined the following laws and regulations were most significant: FRS 102, the Statement of Recommended Practice: Accounting by Limited Liability Partnerships and the Companies Act 2006, as applied to Limited Liability Partnerships.
- We have enquired with management as to any instances of non-compliance with any of the applicable laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by considering the key drivers of value for the business, which included corroborating discussions with management, those charged with governance and the internal audit function. We also considered the mechanics of the transfer of operating activities to Glasgow City Council and the fact that there may be potential incentives to maximise the value of the balance sheet assets transferring. We considered the risk of fraud to be higher through the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Identifying and testing journal entries, with a focus on large or unusual journals, considered by the engagement team to be characterised by a higher risk of fraud; and
  - Challenging assumptions and judgements made by management in its significant accounting estimates, including on the timing of recognition of income.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY PARKING (GLASGOW) LLP  
(CONTINUED)**

---

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the following:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge and experience of the industry in which the Limited Liability Partnership operates; and
  - Understanding of the requirements of FRS 102 in conformity with the requirements of the Companies Act 2006, as applied to Limited Liability Partnerships, and the application of the legal and regulatory requirements to the Limited Liability Partnership.
- In assessing the potential risk of material misstatement, we have obtained an understanding of:
  - The Limited Liability Partnership's operations, including the nature of its revenue sources, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
  - The Limited Liability Partnership's control environment, including management's knowledge of relevant laws and regulations and how the Limited Liability Partnership is complying with those laws and regulations, the adequacy of procedures surrounding authorisation of transactions, and procedures to ensure that any possible breaches of laws and regulations are appropriately investigated and reported.

### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Andersen  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Glasgow  
Date:

**CITY PARKING (GLASGOW) LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 (As restated) £
Turnover	3	6,360,069	16,069,637
Impairment on valuation of investment property	12	-	(300,000)
Other external charges		(5,777,286)	(8,002,319)
<b>Gross profit</b>		<b>582,783</b>	<b>7,767,318</b>
Staff costs	6	(5,245,012)	(4,917,490)
Depreciation	12	(836,563)	(903,642)
Other operating income		7,387,000	-
<b>Operating profit</b>	4	<b>1,888,208</b>	<b>1,946,186</b>
Interest receivable and similar income		2,784	32,322
Interest payable and expenses	8	(2,634,315)	(2,676,748)
Other finance income	9	62,000	9,000
Loss for the year before members' remuneration and profit shares		(681,323)	(689,240)
Members' remuneration charged as an expense	7	(79,901)	(90,511)
<b>Loss for the financial year available for discretionary division among members</b>		<b>(761,224)</b>	<b>(779,751)</b>
<b>Other comprehensive income for the year</b>			
Actuarial gains on defined benefit pension scheme		550,000	385,000
<b>Total comprehensive income for the year</b>		<b>(211,224)</b>	<b>(394,751)</b>

The notes on pages 11 to 29 form part of these financial statements.

**CITY PARKING (GLASGOW) LLP**  
**REGISTERED NUMBER: SO301266**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 (As restated) £
<b>Fixed assets</b>			
Tangible assets	12	<b>16,359,999</b>	17,196,563
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	-	156,602
Debtors: amounts falling due within one year	13	<b>7,703,553</b>	490,410
Cash at bank and in hand	14	<b>2,268,078</b>	9,279,762
		<u>9,971,631</u>	<u>9,926,774</u>
Creditors: amounts falling due within one year	15	<b>(2,928,597)</b>	(2,966,775)
<b>Net current assets</b>		<b>7,043,034</b>	6,959,999
<b>Total assets less current liabilities</b>		<b>23,403,033</b>	24,156,562
Creditors: amounts falling due after more than one year	16	<b>(41,864,929)</b>	(43,272,644)
<b>Net liabilities</b>		<b>(18,461,896)</b>	(19,116,082)

**CITY PARKING (GLASGOW) LLP**  
**REGISTERED NUMBER: SO301266**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 (As restated) £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Loans and other debts due to members		8,086,231	7,220,822
<b>Members' other interests</b>			
Members' capital classified as equity		1,000	1,000
Other reserves classified as equity		(26,549,127)	(26,337,904)
		<u>(26,548,127)</u>	<u>(26,336,904)</u>
		<u>(18,461,896)</u>	<u>(19,116,082)</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	13	(7,126,705)	(224,736)
Loans and other debts due to members		8,086,231	7,220,822
Members' other interests		(26,548,127)	(26,336,904)
		<u>(25,588,601)</u>	<u>(19,340,818)</u>

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

**Morag Johnston**  
Designated member

The notes on pages 11 to 29 form part of these financial statements.

**CITY PARKING (GLASGOW) LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Members' capital £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				5,159,901	
Amounts due from members				(220,532)	
<b>Balance at 1 April 2019 (As restated)</b>	<b>1,000</b>	<b>(25,943,153)</b>	<b>(25,942,153)</b>	<b>4,939,369</b>	<b>(21,002,784)</b>
Members' remuneration charged as an expense	-	-	-	90,511	90,511
Loss for the year available for discretionary division among members (as restated)	-	(779,751)	(779,751)	-	(779,751)
<b>Members' interests after profit for the year (as restated)</b>	<b>1,000</b>	<b>(26,722,904)</b>	<b>(26,721,904)</b>	<b>5,029,880</b>	<b>(21,692,024)</b>
Actuarial movement in defined benefit pension scheme	-	385,000	385,000	-	385,000
Other movements	-	-	-	1,966,206	1,966,206
Amounts due to members				7,220,822	
Amounts due from members				(224,736)	
<b>Balance at 31 March 2020 (as restated)</b>	<b>1,000</b>	<b>(26,337,904)</b>	<b>(26,336,904)</b>	<b>6,996,086</b>	<b>(19,340,818)</b>
Members' remuneration charged as an expense	-	-	-	79,901	79,901
Loss for the year available for discretionary division among members	-	(761,224)	(761,224)	-	(761,224)
<b>Members' interests after profit for the year</b>	<b>1,000</b>	<b>(27,099,128)</b>	<b>(27,098,128)</b>	<b>7,075,987</b>	<b>(20,022,141)</b>
Actuarial movement in defined benefit pension scheme	-	550,001	550,001	-	550,001
Other movements	-	-	-	(6,116,461)	(6,116,461)
Amounts due to members				8,086,231	
Amounts due from members				(7,126,705)	
<b>Balance at 31 March 2021</b>	<b>1,000</b>	<b>(26,549,127)</b>	<b>(26,548,127)</b>	<b>959,526</b>	<b>(25,588,601)</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**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 ("FRS 102"), the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" 2018.

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

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Glasgow City Council as at 31 March 2021 and these financial statements may be obtained from City Chambers, Glasgow, G2 1DU.

**1.3 Basis of preparation**

The financial statements have been prepared on a non going concern basis.

City Parking ceased trading operations on 31 July 2021, with operating activities transferring to Glasgow City Council for nil consideration. With this in mind, management's consideration of the carrying value of assets and liabilities at the year-end was that the normal accounting policies be applied, noting they do not believe that being prepared on a non going concern basis has any material impact on those values.

Post transfer, City Parking intends continuing as a legal entity for the foreseeable future to allow final settlement of certain balances, and GCC has pledged that any liabilities arising that cannot be met by the remaining resources of City Parking (Glasgow) LLP will be met by GCC. After settlement of any remaining transactions post transfer, the entity is expected to become dormant.

---

## CITY PARKING (GLASGOW) LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Accounting policies (continued)

##### 1.4 Revenue

The turnover shown in the Statement of Comprehensive Income 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 Statement of Financial Position as deferred income within the creditors amounts falling due within one year. The income is released monthly to the Statement of Comprehensive Income 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 advance and release to the income statement in equal monthly installments. Performance fees are recognised only when conditions have been met.

##### 1.5 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.

##### 1.6 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 Statement of Comprehensive Income over its useful economic life.

##### 1.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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 in profit or loss.

**1.8 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

A reversal of impairment shall only be recognised where the factors that drove the reversal of the impairment are the same as the factors that drove the initial impairment. The reversal of impairment may not take the value above the carrying value of the asset had the initial impairment not been recognised.

**1.9 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**1.10 Operating leases: the LLP as lessee**

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

**1.11 Members' capital**

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**1. Accounting policies (continued)**

**1.12 Members' remuneration and allocation of profits**

The members' share in the profit or loss for the period is accounted for as an allocation of profits or losses, 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 or loss is allocated to members, these amounts are shown as available for discretionary division in the Statement of Comprehensive Income and included in the Statement of Financial Position 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.

**1.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.14 Cash and cash equivalents**

The majority of cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.15 Creditors**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**1. Accounting policies (continued)**

**1.16 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 102 Section 11 and 12. 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 Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of Financial Position.

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 Statement of Comprehensive Income and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on members' 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.

In line with the LLP agreement, all creditors must be paid before any surplus on potential liquidation is distributed to members.

**1.17 Other operating income**

The financial trading of City Parking was significantly impacted during the financial year to 31st March 2021 by the Coronavirus Pandemic. The reported results reflect immaterial rent concessions City Parking granted to two tenants as direct consequence of COVID-19.

Additionally, recognised within the Statement of Comprehensive Income, being treated as 'Other Operating Income', is Furlough Income and Emergency COVID-19 Income, the latter being funding received from GCC via the Scottish Government. The members believe these funds are not capital in nature as these funds were provided to compensate for the impact of the Coronavirus Pandemic on income, with Glasgow City Council acting as agent to pass on the funding from the Scottish Government. There is no expectation of future repayment and no other conditions attached to the funding and therefore it has been recognised in full during the period.

**1.18 Dilapidations income**

Compensation received in respect of property dilapidations will be offset against corresponding expenditure in the period. However, where there has been no such expenditure, this will be recorded as 'Other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

1. Accounting policies (continued)

1.19 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 new and existing 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 profit or loss. 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 profit or loss 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 Statement of Comprehensive Income 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 Statement of Financial Position 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. Where the pension reports provided by the pension actuary indicate a surplus, this is not included the balance sheet as an asset in line with FRS102. However, any deficit would be included as a liability. Where there is no ability to recover any surplus against future contributions, no pensions asset shall be recognised. The expected cost of providing staff pensions to employees contributing to the Fund is recognised in profit or loss 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 2021

---

**2. Judgements 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:

**Staff Pension Scheme and Recognition of Pension Scheme Asset**

If the pension scheme was in deficit position, this would be recognised. Conversely, if the pension scheme was in a surplus, this would not be recognised on the statement of financial position which is 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 LLP, based on the extent to which it is recoverable by reduced payments or recovery surplus. More information is contained in note 21. The members believe that under the terms of the LLP's agreement with the pension scheme, such a surplus would not be recoverable by the LLP.

**Emergency COVID-19 income**

Management recognise that there is a judgement in the recognition of this income and have assessed it to be other operating income for the period. There is also judgement within the timing of this income, however it has been recognised in the current year due to being agreed in principle at year end.

**Carrying values of Statement of financial position assets**

There is judgement involved in the carrying values on the Statement of financial position due to the non going concern basis of preparation. Management consider the assets to be recoverable based on the transfer mechanism agreed with GCC, and that the values within the Statement of financial position do not need adjusted.

---

CITY PARKING (GLASGOW) LLP

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**3. 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 prejudicial to the entity's interest to disclose this analysis and has therefore been omitted.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	<u>6,360,069</u>	<u>16,069,637</u>

**4. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	836,563	903,642
Impairment of investment properties	-	300,000

**5. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	25,900	18,800
<b>Fees payable to the LLP's auditor and its associates in respect of:</b>		
Accounts preparation	1,000	1,000
Other services relating to taxation	3,775	2,000

---

**CITY PARKING (GLASGOW) LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**6. Employees**

Staff costs were as follows:

	<b>2021</b>	<i>2020</i>
	£	£
Wages and salaries	<b>3,661,017</b>	3,557,310
Social security costs	<b>313,957</b>	334,692
Cost of defined benefit scheme	<b>1,270,038</b>	1,025,488
	<b>5,245,012</b>	4,917,490

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

	<b>2021</b>	<i>2020</i>
	No.	No.
Senior management	<b>4</b>	4
Administrative support	<b>13</b>	12
Car park staff	<b>27</b>	28
On street management	<b>2</b>	2
On street staff	<b>91</b>	104
	<b>137</b>	150

**7. Information in relation to members**

	<b>2021</b>	<i>2020</i>
	£	£
Interest in relation to members' loan	<b>79,901</b>	90,511

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

There were 2 members in the year to March 2021 (*2020: 2*).

**CITY PARKING (GLASGOW) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Interest payable and similar expenses**

	<b>2021</b>	<i>2020</i>
	£	(As restated) £
Bank interest payable	<b>2,634,315</b>	2,676,748

**9. Other finance costs**

	<b>2021</b>	<i>2020</i>
	£	£
Expected return on pension scheme assets	<b>735,000</b>	786,000
Interest cost on defined benefit obligation	<b>(673,000)</b>	(777,000)
	<b>62,000</b>	9,000

**10. Other operating income**

	<b>2021</b>	<i>2020</i>
	£	£
Emergency COVID-19 income	<b>7,000,000</b>	-
Dilapidations	<b>260,000</b>	-
Furlough income	<b>127,000</b>	-
	<b>7,387,000</b>	-

**11. Intangible assets**

	<b>Goodwill</b>
	£
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	<b>4,928,500</b>
<b>Amortisation</b>	
At 1 April 2019 and 31 March 2020	<b>4,928,500</b>
<b>Net book value</b>	
At 1 April 2019 and 31 March 2020	<b>-</b>

**CITY PARKING (GLASGOW) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Tangible fixed assets**

	L/Term Leasehold Property £	Fixtures & Fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	18,438,423	78,883	1,493,405	20,010,711
At 31 March 2021	<u>18,438,423</u>	<u>78,883</u>	<u>1,493,405</u>	<u>20,010,711</u>
<b>Depreciation</b>				
At 1 April 2020	1,584,453	63,891	1,165,804	2,814,148
Charge for the year on owned assets	764,687	4,998	66,879	836,564
At 31 March 2021	<u>2,349,140</u>	<u>68,889</u>	<u>1,232,683</u>	<u>3,650,712</u>
<b>Net book value</b>				
At 31 March 2021	<u><u>16,089,283</u></u>	<u><u>9,994</u></u>	<u><u>260,722</u></u>	<u><u>16,359,999</u></u>
At 31 March 2020	<u><u>16,853,970</u></u>	<u><u>14,992</u></u>	<u><u>327,601</u></u>	<u><u>17,196,563</u></u>

Not included in the table above is an investment property owned by the LLP, which has been valued at £nil at 31 March 2021 (2020: £nil).

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

	2021 £	2020 £
Long leasehold	16,089,283	16,853,970
	<u><u>16,089,283</u></u>	<u><u>16,853,970</u></u>

The investment property was valued as 31 March 2021 by independent professionally qualified valuers who held a recognised relevant qualification and have recent experience of the investment properties valued. This was done in accordance with RICS Appraisal and Valuation Manual and that the valuer's opinion of market value has been primarily derived using comparable recent market transactions on arm's length terms.

If the Investment property had not been included at valuation they would have been included under the historical cost convention at £3,179,000 (2020: £3,179,000).



**CITY PARKING (GLASGOW) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Debtors**

	<b>2021</b>	<i>2020</i>
	£	£
<b>Due after more than one year</b>		
Prepayments and accrued income	-	156,602
	<u>          </u>	<u>          </u>
	<b>2021</b>	<i>2020</i>
	£	£
<b>Due within one year</b>		
Trade debtors	366,964	92,418
Other debtors	205,033	143,061
Prepayments and accrued income	4,851	30,195
Amounts due from members	7,126,705	224,736
	<u>7,703,553</u>	<u>490,410</u>

**14. Cash and cash equivalents**

	<b>2021</b>	<i>2020</i>
	£	£
Cash at bank and in hand	2,268,078	9,279,762
	<u>          </u>	<u>          </u>

**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	£	(As restated) £
Bank loans	1,379,271	574,336
Trade creditors	88,632	132,085
Amounts owed to group undertakings	105,840	139,909
Other taxation and social security	107,957	811,225
Other creditors	151,060	130,063
Accruals and deferred income	1,095,837	1,179,157
	<u>2,928,597</u>	<u>2,966,775</u>

---

**CITY PARKING (GLASGOW) LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

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

	<b>2021</b>	<i>2020</i> <i>(As restated)</i>
	£	£
Bank loans	<b>41,163,819</b>	42,543,090
Other creditors	<b>701,110</b>	729,554
	<u><b>41,864,929</b></u>	<u>43,272,644</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 payment by 1 October 2035. The first installment of £16,667 was paid on 6 June 2014. Interest is charged at fixed rate of 5.45% from April 2014 up to June 2017, and then a fixed rate of 6.44% up to expiry in September 2035.

**17. Loans**

Analysis of the maturity of loans is given below:

	<b>2021</b>	<i>2020</i> <i>(As restated)</i>
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	<b>1,379,271</b>	574,336
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>1,453,068</b>	1,379,271
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>4,360,683</b>	4,359,648
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>35,350,068</b>	36,804,171
	<u><b>42,543,090</b></u>	<u>43,117,426</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**18. Prior year adjustment**

A prior period adjustment has been made to the comparatives for Bank loans due after more than one year as well as Interest payable in the Statement of Comprehensive Income. In addition, Amounts due to members has been restated at both 1 April 2019 and 31 March 2020.

Bank loans due after more than one year has been restated from the previously disclosed balance of £41,763,998 to £42,543,090; Banks loans due within one year has been restated from the previously disclosed balance of £504,000 to £574,336; and Interest payable has been restated from from its previously disclosed amount of £2,744,588 to £2,676,748; and as a consequence, Other reserves have been restated from (£25,025,885) to (£25,943,153) at 1 April 2019, and from (£25,488,476) to (£26,337,904) at 31 March 2020.

The reason for the above adjustments is the requirements of FRS 102, bank loans should be measured using an effective interest rate model. Previously, recognition was based upon the repayment schedule and therefore, the amounts have been retrospectively re-measured using an effective interest rate model to ensure that the Bank loans and Interest payable have been recorded correctly under the requirements of FRS 102.

**19. Contingent liabilities**

There were no contingent liabilities at 31 March 2021 and 31 March 2020.

**20. Capital commitments**

There were no capital commitments at 31 March 2021 and 31 March 2020.

---

CITY PARKING (GLASGOW) LLP

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

**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 2018 SORP. Liabilities are valued on 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 2021.

Reconciliation of present value of plan liabilities:

	2021 £	2020 £
<b>Reconciliation of present value of plan liabilities</b>		
Opening fair value of scheme liabilities	(28,749,000)	(31,672,000)
Current service cost	(1,356,000)	(1,568,000)
Interest cost	(673,000)	(777,000)
Actuarial gains/(losses)	(4,978,000)	4,899,000
Contributions	(221,000)	(273,000)
Benefits paid	526,000	375,000
Estimated unfunded benefits paid	23,000	22,000
Past service cost	-	245,000
<b>At the end of the year</b>	<b>(35,428,000)</b>	<b>(28,749,000)</b>

**CITY PARKING (GLASGOW) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**21. Pension commitments (continued)**

Past service cost adjustment relates to GMP Equalisation and potential Mccloud case liabilities.

Reconciliation of present value of plan assets:

	2021 £	2020 £
Opening fair value of scheme assets	31,776,000	32,362,000
Expected return on assets	735,000	786,000
Actuarial gains	6,168,000	(2,176,000)
Contributions by employer	721,000	906,000
Contributions by scheme participants	221,000	273,000
Estimated unfunded benefits paid	23,000	(22,000)
Benefits paid	(526,000)	(375,000)
Gain/loss on settlement or curtailment	(23,000)	22,000
<b>At the end of the year</b>	<b>39,095,000</b>	<b>31,776,000</b>

Composition of plan assets:

	2021 %	2020 %
Equity	66	62
Bonds	23	25
Property	9	12
Cash	2	1
<b>Total plan assets</b>	<b>100</b>	<b>100</b>

	2021 £	2020 £
Fair value of plan assets	39,095,000	31,776,000
Present value of plan liabilities	(35,428,000)	(28,749,000)
Derecognition of pension assets	(3,667,000)	(3,027,000)
<b>Net pension scheme asset</b>	<b>-</b>	<b>-</b>

---

CITY PARKING (GLASGOW) LLP

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

21. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2021 £	2020 £
Current service cost	(1,356,000)	(1,568,000)
Interest on obligation	(673,000)	(777,000)
Interest income on plan assets	735,000	786,000
Past service cost	-	245,000
<b>Total</b>	<b>(1,294,000)</b>	<b>(1,314,000)</b>

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was £3,157,000 (2020: £2,607,000).

The entity expects to contribute £721,000 to its Defined benefit pension scheme in the year to March 2022 as the annualised expense. Actual contribution will be less than this given the transfer to GCC which occurred in Autumn 2021.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2021 %	2020 %
Discount rate at 31 March	2.00	2.30
Future pension increases	2.85	1.90
Future salary increases	3.55	3.00

Mortality assumptions for both years are based on CMI 2016, long term rates of 1.5% PA (male) and 1.25% PA (female).

**CITY PARKING (GLASGOW) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**21. Pension commitments (continued)**

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

Defined benefit pension schemes

	2021 £	2020 £	2019 £	2018 £	2017 £
Defined benefit obligation	<b>(35,428,000)</b>	(28,749,000)	(31,672,000)	(27,003,000)	(29,731,000)
Scheme assets	<b>39,095,000</b>	31,776,000	32,362,000	30,245,000	27,470,000
<b>Surplus/(deficit)</b>	<b>3,667,000</b>	3,027,000	690,000	3,242,000	(2,261,000)
Experience adjustments on scheme assets	<b>1,076,000</b>	156,000	2,738,000	1,739,000	4,361,000

At 31 March 2021 year end pension scheme had a surplus of £3,667k (2020: £2,781k). This was not recognised in the Statement of Financial Position because the surplus could not be recovered through reduced future contributions or other means. This is discussed at Note 2 'Judgements 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:

		2021	2020
	<b>Approx % increase to Employer Liability</b>	£000	£000
<b>Change in assumptions at 31 March 2021:</b>			
0.5% decrease in Real Discount Rate	<b>10</b>	3,707	3,254
0.5% increase in Salary Interest Rate	<b>2</b>	554	676
0.5% increase in the Pension Increase Rate	<b>9</b>	3,060	2,519

---

## CITY PARKING (GLASGOW) LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 22. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	2,721,695	2,680,408
Later than 1 year and not later than 5 years	11,324,991	11,147,079
Later than 5 years	72,252,232	75,151,840
	<u>86,298,918</u>	<u>88,979,327</u>

#### 23. Related party transactions

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

#### 24. Post Statement of financial position date events

City Parking ceased trading operations on 31 July 2021, with operating activities transferring to Glasgow City Council for nil consideration. With this in mind, management's consideration of the carrying value of assets and liabilities at the year-end was that the normal accounting policies be applied, noting they do not believe that being prepared on a non going concern basis has any material impact on those values.

Post transfer, City Parking intends continuing as a legal entity for the foreseeable future to allow final settlement of certain balances, and GCC has pledged that any liabilities arising that cannot be met by the remaining resources of City Parking (Glasgow) LLP will be met by GCC. After settlement of any remaining transactions post transfer, the entity is expected to become dormant.

Separately, an agreement in principle has been reached regarding a non-domestic rates appeal that, once formalised, will result in material funds being remitted to City Parking (Glasgow) LLP. This amount will be recognised in the financial statements once formal agreement is reached.

#### 25. Ultimate parent company

The LLP's ultimate parent undertakings is Glasgow City Council, one of its designated members, and this is the largest and smallest 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.