

Financial Statements

City Parking (Glasgow) LLP

For the year ended 31 March 2015

Registered number: SO301266

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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
Chartered Accountants
Statutory Auditor
95 Bothwell Street
Glasgow
G2 7JZ

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

Lloyds Bank Plc
2nd Floor
Henry Duncan House
120 George Street
Edinburgh
EH2 4LH

Members' Report

For the year ended 31 March 2015

The members present their annual report together with the audited financial statements of City Parking (Glasgow) LLP (the LLP) for the ended 31 March 2015.

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

The following were designated members during the year:

Glasgow City Council
GCC LLP Investments Ltd

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.

Members are required to contribute to the capital of the LLP under the terms of the Limited Liability Partnership Agreement.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited

Members' Report (continued)

For the year ended 31 March 2015

Liability Partnership Regulations 2008 unless the company receives notice under section 488(1) of the Companies Act 2006.

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

Brian Devlin
Designated member

27 July 2015

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

We have audited the financial statements of City Parking (Glasgow) LLP for the year ended 31 March 2015, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 entity and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Thomas Chadwick (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Glasgow

Date: 28 July 2015

Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1,2	14,819,439	13,649,684
Cost of sales		(9,272,599)	(8,166,261)
Gross profit		5,546,840	5,483,423
Other operating charges		(3,534,466)	(3,510,878)
Operating profit	3	2,012,374	1,972,545
Exceptional items			
Deficit on revaluation of investment properties	10	(100,000)	(350,000)
Profit on ordinary activities before interest		1,912,374	1,622,545
Interest receivable and similar income		17,654	7,692
Interest payable and similar charges	8	(2,534,055)	(2,465,315)
Other finance income	9	287,000	115,000
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(317,027)	(720,078)

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the year ended 31 March 2015

	Note	2015 £	2014 £
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(317,027)	(720,078)
Actuarial loss related to pension scheme	16	(893,000)	(622,000)
Total recognised gains and losses relating to the year		<u>(1,210,027)</u>	<u>(1,342,078)</u>

The notes on pages 10 to 20 form part of these financial statements.

Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		18,137,223		18,501,579
Current assets					
Debtors	12	824,630		859,946	
Cash at bank		4,283,843		10,703,303	
		<u>5,108,473</u>		<u>11,563,249</u>	
Creditors: amounts falling due within one year	13	<u>(4,291,382)</u>		<u>(11,075,756)</u>	
Net current assets			<u>817,091</u>		<u>487,493</u>
Total assets less current liabilities			<u>18,954,314</u>		<u>18,989,072</u>
Creditors: amounts falling due after more than one year	14		<u>(46,937,591)</u>		<u>(46,641,322)</u>
Net liabilities attributable to members, excluding pension scheme liability			<u>(27,983,277)</u>		<u>(27,652,250)</u>
Defined benefit pension scheme liability	16		<u>(1,649,000)</u>		<u>(770,000)</u>
Net liabilities attributable to members, including pension scheme liability			<u><u>(29,632,277)</u></u>		<u><u>(28,422,250)</u></u>
Represented by:					
Members' other interests					
Members' other interests - members' capital		1,000		1,000	
Other reserves classified as equity		<u>(29,633,277)</u>		<u>(28,423,250)</u>	
			<u><u>(29,632,277)</u></u>		<u><u>(28,422,250)</u></u>
Total members' interests			<u><u>(29,632,277)</u></u>		<u><u>(28,422,250)</u></u>
Members' other interests			<u><u>(29,632,277)</u></u>		<u><u>(28,422,250)</u></u>

City Parking (Glasgow) LLP

Balance Sheet (continued)

As at 31 March 2015

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

Brian Devlin

Glasgow City Council

Designated member

Date: 27 July 2015

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

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

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

The designated member, Glasgow City Council, provided funding through an unsecured term loan of £2m which is due for renewal on 5 September 2035.

1.3 Cash flow

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is over 90% owned and its parent publishes a consolidated cash flow statement.

1.4 Turnover

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

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies (continued)

1.7 Members' participation rights

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

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

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

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

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

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

1.8 Members' remuneration and allocation of profits

Members are not remunerated by the LLP. A member's share in the profit or loss for the accounting period is accounted for as an allocation of profits. Unallocated profits and losses are included in other reserves.

1.9 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 2015

1. Accounting Policies (continued)

1.10 Pension costs and other post-retirement benefits

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

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

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

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme surplus (to the extent that it can be recovered) or deficit is recognised in full on the balance sheet. The expected cost of providing staff pensions to employees contributing to the Fund is recognised in the profit and loss account on a systematic basis over the expected average remaining lives of members of the funds, in accordance with Financial Reporting Standard 17 'Retirement Benefits' and recognises retirement benefits as the benefits are earned and not when they are due to be paid.

1.11 Taxation

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.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the LLP.

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	14,819,439	13,649,684

Notes to the Financial Statements

For the year ended 31 March 2015

3. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the LLP	693,915	634,824
Operating lease rentals	<u>1,707,599</u>	<u>543,485</u>

4. Auditors' remuneration

	2015 £	2014 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	<u>15,785</u>	<u>15,400</u>

5. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,809,150	3,788,459
Social security costs	264,306	259,861
Other pension costs (Note 16)	881,454	743,337
	<u>4,954,910</u>	<u>4,791,657</u>

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

	2015 No.	2014 No.
Senior management	4	4
Administrative support	15	15
Car park management	1	1
Car park staff	34	31
On street management	5	5
On street staff	116	116
	<u>175</u>	<u>172</u>

Notes to the Financial Statements

For the year ended 31 March 2015

6. Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

7. Members' remuneration

The highest paid member received remuneration of £NIL (2014 - £NIL).

8. Interest payable

	2015 £	2014 £
Interest payable on bank borrowing	<u>2,534,055</u>	<u>2,465,315</u>

9. Other finance income

	2015 £	2014 £
Expected return on pension scheme assets	1,151,000	913,000
Interest on pension scheme liabilities	(864,000)	(798,000)
	<u>287,000</u>	<u>115,000</u>

10. Exceptional items

	2015 £	2014 £
Deficit on revaluation of investment properties	<u>(100,000)</u>	<u>(350,000)</u>

Notes to the Financial Statements

For the year ended 31 March 2015

11. Tangible fixed assets

	Leasehold investment property £	Equipment £	Leasehold property £	Leasehold improvements £	Total £
Cost					
At 1 April 2014	2,150,000	1,063,846	16,173,424	78,883	19,466,153
Additions	-	429,559	-	-	429,559
Revaluation deficit	(100,000)	-	-	-	(100,000)
At 31 March 2015	<u>2,050,000</u>	<u>1,493,405</u>	<u>16,173,424</u>	<u>78,883</u>	<u>19,795,712</u>
Depreciation					
At 1 April 2014	-	363,456	568,526	32,592	964,574
Charge for the year	-	132,568	556,088	5,259	693,915
At 31 March 2015	-	<u>496,024</u>	<u>1,124,614</u>	<u>37,851</u>	<u>1,658,489</u>
Net book value					
At 31 March 2015	<u>2,050,000</u>	<u>997,381</u>	<u>15,048,810</u>	<u>41,032</u>	<u>18,137,223</u>
At 31 March 2014	<u>2,150,000</u>	<u>700,390</u>	<u>15,604,898</u>	<u>46,291</u>	<u>18,501,579</u>

The leasehold investment property was valued on 29 April 2015 by Reith Lambert on a market value basis in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual. The deficit has been charged to the Profit and Loss Account.

If the leasehold investment property had not been revalued, it would have been included on the historical cost basis at £3,449,736 (2014: £3,449,736).

A valuation was performed on the multi storey car park sites on 31 March 2013 by Deloitte LLP on a fair value basis in accordance with the Royal Institute of Chartered Surveyors Professional Standards 2012.

If the car park sites had not been revalued then Leasehold Property would have been included on the historical cost basis at £28,781,585 (2014: £29,337,673) and Leasehold Improvements would have been included on the historical cost basis at £1,510,981 (2014: £1,516,240).

12. Debtors

	2015 £	2014 £
Trade debtors	17,356	32,624
Amounts owed by group undertakings	454,261	412,967
Other debtors	126,806	86,265
Prepayments and accrued income	226,207	328,090
	<u>824,630</u>	<u>859,946</u>

Notes to the Financial Statements

For the year ended 31 March 2015

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

	2015	2014
	£	£
Bank loans and overdrafts	-	6,376,853
Trade creditors	41,798	107,532
Amounts owed to group undertakings	1,594,440	1,948,756
Other taxation and social security	362,773	389,616
Other creditors	1,007,960	1,013,726
Accruals and deferred income	1,284,411	1,239,273
	<u>4,291,382</u>	<u>11,075,756</u>

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

	2015	2014
	£	£
Bank loans	44,433,322	44,433,322
Amounts owed to group undertakings	2,504,269	2,208,000
	<u>46,937,591</u>	<u>46,641,322</u>

Included within the above are amounts falling due as follows:

	2015	2014
	£	£
Between one and two years		
Bank loans	<u>453,334</u>	<u>200,004</u>
Between two and five years		
Bank loans	<u>1,512,000</u>	<u>1,461,334</u>
Over five years		
Bank loans	<u>42,467,988</u>	<u>42,771,984</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable by instalments	<u>42,467,988</u>	<u>42,771,984</u>

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

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

Notes to the Financial Statements

For the year ended 31 March 2015

15. Capital commitments

At 31 March 2015 the LLP had no capital commitments (2014: £NIL).

16. Pension commitments

The entity operates a defined benefit pension scheme.

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

Assets are valued at fair value. Quoted securities are valued at bid price rather than mid-market value to comply with the 2008 SORP. Liabilities are valued on an actuarial basis using the projected unit method, which assessed the future liabilities of the fund discounted to their present value. The fund's liabilities have been assessed by Hymans Robertson LLP, an independent firm of actuaries. Calculations have been based on the valuation of the scheme as at 31 March 2012 updated to 31 March 2015.

Employer's contributions for the period to 31 March 2016 are estimated to be approximately £676,000.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(22,015,000)	(19,238,000)
Fair value of scheme assets	<u>20,944,000</u>	<u>19,012,000</u>
Deficit in scheme	(1,071,000)	(226,000)
Present value of unfunded obligations	<u>(578,000)</u>	<u>(544,000)</u>
Net liability	<u><u>(1,649,000)</u></u>	<u><u>(770,000)</u></u>

The amounts recognised in profit or loss are as follows:

	2015 £	2014 £
Current service cost	(892,000)	(753,000)
Interest on obligation	(864,000)	(798,000)
Expected return on scheme assets	<u>1,151,000</u>	<u>913,000</u>
Total	<u><u>(605,000)</u></u>	<u><u>(638,000)</u></u>

Notes to the Financial Statements

For the year ended 31 March 2015

16. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015	2014
	£	£
Opening defined benefit obligation	19,782,000	17,379,000
Current service cost	892,000	753,000
Interest cost	864,000	798,000
Contributions by scheme participants	180,000	172,000
Actuarial Losses	1,302,000	891,000
Estimated unfunded benefits paid	(21,000)	(21,000)
Benefits paid	(406,000)	(190,000)
	<u>22,593,000</u>	<u>19,782,000</u>

Changes in the fair value of scheme assets were as follows:

	2015	2014
	£	£
Opening fair value of scheme assets	19,012,000	17,277,000
Expected return on assets	1,151,000	913,000
Actuarial gains	409,000	269,000
Contributions by employer	619,000	592,000
Contributions by scheme participants	180,000	172,000
Estimated unfunded benefits paid	(21,000)	(21,000)
Benefits paid	(406,000)	(190,000)
	<u>20,944,000</u>	<u>19,012,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(4,029,000) (2014 - £(3,136,000)).

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	75.00 %	76.00 %
Bonds	13.00 %	12.00 %
Property	11.00 %	7.00 %
Cash	1.00 %	5.00 %

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

	2015	2014
Discount rate at 31 March	3.20 %	4.30 %
Expected return on scheme assets at 31 March	3.20 %	6.00 %
Rate of increase in salaries	4.30 %	5.10 %
Rate of increase in pensions in payment	2.40 %	2.80 %

Notes to the Financial Statements

For the year ended 31 March 2015

16. Pension commitments (continued)

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

Defined benefit pension schemes

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(22,593,000)	(19,782,000)	(17,379,000)	(13,683,000)	(10,656,000)
Scheme assets	20,944,000	19,012,000	17,277,000	14,429,000	12,736,000
(Deficit)/surplus	(1,649,000)	(770,000)	(102,000)	746,000	2,080,000
Experience adjustments on scheme assets	409,000	269,000	1,329,000	12,000	78,000

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2012 model assuming current rates of improvements have peaked and will converge to a long term of 1.5% p.a. for males and 1.25% p.a. for females.

Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males No. of years	Females No. of years
Current pensioners	22	24
Future pensioners	25	26

Please note that the mortality assumptions have been changed since the previous accounting period.

17. Operating lease commitments

At 31 March 2015 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
After more than 5 years	2,353,008	2,281,611

18. Contingent liabilities

There were no contingent liabilities at 31 March 2015 and 31 March 2014.

Notes to the Financial Statements

For the year ended 31 March 2015

19. Reconciliation of members' interests

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests: balance at 1 April 2013	1,000	(27,081,172)	(27,080,172)
Loss for the year available for discretionary division among members	-	(720,078)	(720,078)
Members' interests after loss for the year	1,000	(27,801,250)	(27,800,250)
Movement in reserves	-	(622,000)	(622,000)
Members' interests: balance at 1 April 2014	1,000	(28,423,250)	(28,422,250)
Loss for the year available for discretionary division among members	-	(317,027)	(317,027)
Members' interests after loss for the year	1,000	(28,740,277)	(28,739,277)
Movement in reserves	-	(893,000)	(893,000)
Members' interests at 31 March 2015	1,000	(29,633,277)	(29,632,277)

20. Related party transactions

The company has taken advantage of the exemption afforded to subsidiaries in Financial Reporting Standard 8 Related Party Transactions.

21. Ultimate parent company

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