

**CLYDE GATEWAY DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**COMPANY REGISTRATION NUMBER: SC335662**

# CLYDE GATEWAY DEVELOPMENTS LIMITED

## OFFICERS AND ADVISERS

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### Directors

David Bankier  
Robert Brown  
John Gallacher (Chair)  
Greg Hepburn  
Stuart Heslop  
Martin McKay  
Victoria Carmichael

### Company Secretary

Allan Drysdale (Appointed 13/12/2024)  
Michelle Barr (Resigned 13/12/2024)

### Registered office

The Olympia  
2-16 Orr Street  
Glasgow  
G40 2QH

### Banker

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

### Auditor

Azets Audit Services  
Statutory Auditor  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

# CLYDE GATEWAY DEVELOPMENTS LIMITED

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## CLYDE GATEWAY DEVELOPMENTS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The directors present the Strategic Report, the Directors' Report and the financial statements for the year ended 31 March 2025.

#### 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 overall aim as its parent charitable company which is to re-develop large sections of the East End of Glasgow extending into Shawfield and Rutherglen in South Lanarkshire. The vision was updated to reflect net zero ambitions and remains 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.

#### Review of the business and future developments

The Clyde Gateway URC group received £1.5m of core funding, comprising £1.0m of capital and £500k of revenue, from the Scottish Government in 2024/25. This has been increased to £3.5m for 2025/26 split between £3m for capital spend and £500k for revenue costs.

Clyde Gateway URC group drew down £3.5m towards the remediation and regeneration works at Shawfield from Scottish Government's Environmental Quality and Resilience fund covering pivotal acquisitions and biodiversity works as well as remediation.

In 2025/26 Clyde Gateway URC Group bid into the Glasgow City Region (GCR) 'Enabling Business Space' programme. Glasgow City Council has confirmed £6.6m towards the development of the XWorks a High Value Manufacturing facility, which has a total cost of £11.2m. South Lanarkshire Council has also confirmed £9m of their allocation and this will contribute towards the Red Tree Laboratory facility project costs of £17.4m. Both these awards are awaiting final approval with two Full Business Cases (FBC's) being prepared to support the funding submissions and GCR governance.

Following the agreement of a Memorandum of Understanding with Scottish Enterprise in March 2023 to leverage up to £15.7m grant support towards the construction of advanced manufacturing and business space capable of attracting businesses and jobs to the Clyde Gateway area that support High Value Manufacturing, CGURC group has drawn down £3.2m of this support with further applicable projects anticipated in 2025/26 to support the XWorks and Red Tree Laboratory developments.

The assessment of confirmed grant awards, prudent forecasts of other anticipated income sources and available reserves demonstrates that the group has sufficient resources to allow the directors to have a reasonable expectation that existing regeneration commitments and planned projects can be funded for at least twelve months from the date of signing the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

The Clyde Gateway URC group 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 group makes into the communities it serves.

The following projects, which are taking forward the physical, economic and social transformation of the Clyde Gateway area, were progressed during 2024/25:

#### National Business District, Shawfield

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 lifespan. The scale and complexity of the decontamination and infrastructure challenges at the wider Shawfield site are such that they are not able to be addressed fully without significant levels of public sector investment and efforts continue to seek this financial support from a range of key stakeholders.

With Shawfield Phase 1 area successfully remediated, it was rebranded as the Magenta Business Park. Clyde Gateway continues to work closely with its development partner, Highbridge Properties PLC, on this key location. This is under review to ensure it reflects current market conditions and Clyde Gateway's strategic plan.

Funding awarded in 2023/24 from UK Government funding, in partnership with South Lanarkshire Council, of £14.67m together with other funding sources from Scottish Government and Scottish Enterprise has allowed the development of three core projects dealing with the remediation and development of Shawfield National Business District – Shawfield Innovation, Polmadie Burn works and Phase 2 Remediation works.

Shawfield Innovation is the development of two industrial units totalling 2,700 square metres suitable for High Value Manufacturing occupiers. Works commenced in June 2024 with practical completion of Unit A taking place in May 2025 and Unit B two months later on 25<sup>th</sup> July.

Remediation feasibility studies and product testing works have been completed at Polmadie Burn and Phase 2 where previous investigations had shown material concentrations of hexavalent chromium were present. Design teams are now engaged on the physical delivery of these projects with expected completion by June 2026.

The failure of the Clyde Tidal Weir at Glasgow Green in August 2017 caused substantial movement across eighty metres of the riverbank at Shawfield Phase 1. Detailed surveys of the damage began in December 2020 with further extensive site investigations and design completed in early 2022. The initial contract to complete the remedial works was terminated due to subsequent revisions to the original tender submission. This final stage was re-tendered and the infrastructure works restarted in September 2023 and completed September 2024.

#### Clyde Gateway East Industrial Units, Tollcross

Work commenced in July 2023 to construct three industrial units, aimed at High Value Manufacturing occupiers, on Clyde Gateway's remaining plots at Clyde Gateway East. This £10.2m project was funded by a Regeneration Capital Grant Fund award of £4.0m, £2.4m from Scottish Enterprise, £950k from Glasgow City Council's Vacant and Derelict Land Fund and the remainder from reserves. This was completed in January 2025 with two of the units let to High Value Manufacturing tenants. In July 2025 Clyde Gateway sold all three units.

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

##### Community Energy Project (CEP), Dalmarnock

The Dalmarnock Community Energy Project is a key element of Clyde Gateway's Green Regeneration Innovation District (GRID). It involved the construction of a combined heat and power energy centre linked to a district heating network. Connections have been made providing future proofed affordable heating via hot water to 48 homes and to Clyde Gateway Developments Limited's Eastworks business space. The network has been further extended to enable supply to a proposed residential development site in 2025. Scottish Water Horizons sold their interest in the development to a new partner, Noventa.

##### D2 Grids, Shawfield (Phase 1)

This is a pilot proposal at Shawfield and is a low temperature circuit referred to as an 'ambient loop' which can supply low grade energy. The project integrates with other GRID energy projects and utilises the SMART Bridge to deliver the low temperature ambient loop which now provides heating for the Magenta office park and future buildings. A solar array has also been installed to provide the power to operate the system with the surplus being transferred to the National Grid.

#### Financial review

##### Assets acquired for development

During the year land assets with a market value of £11k (2023/24 – £49k) 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 is reviewed annually either by an employee or external valuer registered by the Royal Institution of Chartered Surveyors to undertake accredited valuations. 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 £1.9m has been recorded within these financial statements for 2024/25 (2023/24: £9.9m). This impairment provision reflects the cost of bringing long-standing vacant, derelict and contaminated land back into productive commercial use whilst addressing market failure in property space.

##### Investment properties

Investment properties, including the newly completed Shawfield Innovation development, were revalued at the year-end resulting in a net loss of £1.5m (2023/24: net loss of £2.5m).

##### 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. All such valuations were performed by Royal Institution of Chartered Surveyors valuation registered staff, resulting in recognition of a further write down of £514k.

##### Property disposals from stock

Proceeds generated from land and property disposals totalled £1.1m in 2024/25 (2023/24: £1.2m) to support future regeneration activities. A programme of further disposals is also in place.

# CLYDE GATEWAY DEVELOPMENTS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Financial review (continued)

#### Corporation Tax and Gift Aid

Under company law, a company is required to have sufficient distributable reserves at the point in time when it actually makes any Gift Aid payment.

As Clyde Gateway Developments Limited made a trading loss in 2023/24 no Gift Aid payment from the trading subsidiary to Clyde Gateway URC was possible.

As at 31 March 2025 Clyde Gateway Developments Limited did not have a Corporation Tax liability due to incurring a taxable loss. These losses will be carried forward to mitigate future tax liabilities.

#### Continued Focus

During the 2025/26 financial year, the group will continue to deliver on its Operating Plan and physical regeneration activities by completing developments currently under construction including Shawfield Innovation. It will continue investing in its strategic locations in Dalmarnock and Shawfield with the future XWorks and Red Tree Laboratory developments and the continuation of remediation in Shawfield Phase 2. Efforts will remain on identifying and securing returns through letting and future sale of commercial developments alongside leveraging investment in residential development through planning and land disposals which, in turn, can ensure increased use of our energy network assets. The group will maintain a wider regeneration role by supporting business development and growth alongside skills and employability initiatives.

#### **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 Risk Register is reviewed at least quarterly by the senior management team and any recommended changes are considered by the Audit & Evaluation Committee. Thereafter a Risk Register report is submitted for approval at the next Board meeting.

#### **Payments to suppliers**

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

This report has been approved on behalf of the board by:



**John Gallacher**  
Chair



**Martin McKay**  
Director

Date: 18 September 2025

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their report and the consolidated financial statements for the year ended 31 March 2025.

#### Matters covered in the Strategic Report

The information regarding the principal activities and strategic goals, review of business and future developments, financial review, risk management and payments to suppliers is shown in the Strategic Report and not the Directors' Report.

#### 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 (resigned 13 December 2024)
Robert Brown	Martin McKay
John Gallacher (Chair)	Derek Shaw (resigned 12 March 2025)
Greg Hepburn	Victoria Carmichael (appointed 25 April 2025)
Stuart Heslop	

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 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 19 to the accounts.

#### Audit & Evaluation Committee

These accounts were reviewed by the group Audit & Evaluation Committee at its meeting on 15 August 2025. At that date, the committee members were David Bankier (Committee Chair and director of Clyde Gateway Developments Limited), Robert McLeary (director of Clyde Gateway URC), Robert Brown and Greg Hepburn (directors of both Clyde Gateway URC and Clyde Gateway Developments Limited).

#### Post balance sheet events

On 17 July 2025 the company disposed of Clyde Gateway East Plots, at a selling price of £10m. The company also disposed of development plots at Dalmarnock on 18 July 2025 at a selling price of £1.626m.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

**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) as far as the directors are aware, 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**

The auditor, Azets Audit Services will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

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



**John Gallacher**  
Chair

Date: 18 September 2025



**Martin McKay**  
Director

## **CLYDE GATEWAY DEVELOPMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE GATEWAY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Opinion**

We have audited the financial statements of Clyde Gateway Developments Limited for the year ended 31 March 2025, 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 2025 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE GATEWAY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report and 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.

**Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

**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 is available 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.

***Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE GATEWAY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

*Azets Audit Services*

**Allison Gibson (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services, Statutory Auditor**  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Date:** 19 September 2025

**CLYDE GATEWAY DEVELOPMENTS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2024/25 £	2023/24 £
<b>Turnover</b>	5	<b>5,178,028</b>	<b>5,846,030</b>
Cost of sales		<u>(5,889,575)</u>	<u>(6,213,390)</u>
<b>Gross loss</b>		<b>(711,547)</b>	<b>(367,360)</b>
Administration expenses		<u>(1,060,137)</u>	<u>(1,175,207)</u>
<b>Operating (loss) excluding capital works</b>		<b>(1,771,684)</b>	<b>(1,542,567)</b>
Grant income – capital		<b>12,892,139</b>	<b>12,595,479</b>
Unrealised impairment loss	8, 9	<u>(1,862,210)</u>	<u>(9,920,378)</u>
Loss on revaluation of investment properties	8	<u>(1,511,195)</u>	<u>(2,474,516)</u>
<b>Operating profit/(loss) for the year</b>	6	<b>7,747,050</b>	<b>(1,341,982)</b>
Interest received		<u>432,985</u>	<u>388,596</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>8,180,035</b>	<b>(953,386)</b>
Taxation on profit/(loss) on ordinary activities	7	<u>226,378</u>	<u>(596,110)</u>
<b>Profit/(loss) for the financial year after taxation and total comprehensive income</b>		<b><u>8,406,413</u></b>	<b><u>(1,549,496)</u></b>

The notes on pages 15 to 27 form part of these financial statements

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Notes	31 March 2025 £	31 March 2024 £
<b>Fixed assets</b>			
Tangible assets	8	12,423,499	11,454,560
<b>Current assets</b>			
Stock	9	14,363,750	5,498,849
Debtors: amounts falling due within one year	10	5,230,257	6,862,332
Cash and cash equivalents	11	15,881,101	13,939,953
		<u>35,475,108</u>	<u>26,301,134</u>
<b>Creditors</b>			
Amounts falling due within one year	12	(20,870,586)	(18,907,708)
<b>Net current assets</b>		<u>14,604,522</u>	<u>7,393,426</u>
<b>Provisions for liabilities</b>	13	(1,796,282)	(2,022,660)
<b>Net assets</b>		<u>25,231,739</u>	<u>16,825,326</u>
<b>Equity</b>			
Called up share capital	14	100	100
Profit and loss reserve	15	1,744,838	2,682,080
Land and property reserve	15	23,486,801	14,143,146
		<u>25,231,739</u>	<u>16,825,326</u>

These financial statements have been authorised for issue by the Board on 18 September 2025 and signed on its behalf by:



**John Gallacher**  
Chair



**Martin McKay**  
Director

**Company number: SC335662**

The notes on pages 15 to 27 form part of these financial statements

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2024/25 £	2023/24 £
<b>Cash flows from operating activities</b>			
Profit/(loss) on ordinary activities before taxation		8,180,035	(953,386)
Loss on revaluation of investment properties		1,511,195	2,474,516
Unrealised impairment loss		1,862,210	9,920,378
Movement in stock		(3,073,257)	(4,741,177)
Movement in debtors		1,788,131	2,317,588
Movement in creditors		1,962,878	(2,437,313)
Corporation tax paid		(156,056)	(212,310)
Interest received		(432,985)	(388,596)
<b>Net cash generated from operating activities</b>		<b>11,642,151</b>	<b>5,979,700</b>
<b>Cash flows from investing activities</b>			
Payment for tangible assets		(10,133,988)	(7,322,417)
Interest received		432,985	388,596
<b>Net cash used in investing activities</b>		<b>(9,701,003)</b>	<b>(6,933,821)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,941,148</b>	<b>(954,121)</b>
Cash and cash equivalents at 1 April	11	13,939,953	14,894,074
<b>Cash and cash equivalents at 31 March</b>	11	<b>15,881,101</b>	<b>13,939,953</b>
<b>Analysis of Net Debt For the year ended 31 March 2025</b>			
	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash and cash equivalents	13,939,953	1,941,148	15,881,101

The notes on pages 15 to 27 form part of these financial statements

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital £	Profit and loss reserve £	Land and property reserve £	Total equity £
At 1 April 2023	100	3,023,871	15,350,851	18,374,822
<b>Comprehensive income</b>				
Loss for year and total comprehensive income	-	(1,549,496)	-	(1,549,496)
<b>Contributions by and distributions to owners</b>				
Gift aid	-	-	-	-
Transfer between profit and loss reserve and land and property reserve	-	1,207,705	(1,207,705)	-
At 31 March 2024	100	2,682,080	14,143,146	16,825,326
<b>Comprehensive income</b>				
Profit for year and total comprehensive income	-	8,406,413	-	8,406,413
<b>Contributions by and distributions to owners</b>				
Gift aid	-	-	-	-
Transfer between profit and loss reserve and land and property reserve	-	(9,343,655)	9,343,655	-
At 31 March 2025	100	1,744,838	23,486,801	25,231,739

The notes on pages 15 to 27 form part of these financial statements

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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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 registered in Scotland limited by shares, incorporated in the United Kingdom and is a wholly owned subsidiary company of Clyde Gateway URC. 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).

##### Going concern

As referred to in the Strategic Report, the assessment of confirmed grant awards, prudent forecasts of other anticipated income sources and available reserves demonstrates that the company has sufficient resources to allow the directors to have a reasonable expectation that existing regeneration commitments and planned projects can be funded for at least twelve months from the date of signing the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

##### 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, including government grants, is recognised in the Statement of Comprehensive Income on a systematic 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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3. Accounting policies (continued)

Tangible assets

Assets acquired for development, with the intention of holding those assets for long term income receipts and capital gains - include the cost of land, buildings, demolition costs, disturbance costs and professional fees incurred on projects where infrastructure or construction works have yet to start.

Assets under construction, with the intention of holding those assets for long term income receipts and capital gains - include expenditure including infrastructure and building costs for development projects that have started on site.

Investment properties are completed developments being held for income receipts and capital gain. Investment properties are valued annually either by an employee or external valuer registered 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 2024.

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 movement.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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3. Accounting policies (continued)

Stock and work in progress

Stock represents the cost of land and properties purchased with a view to resale and the associated costs of development. Stock is valued at the lower of cost and net realisable value and any write down 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. Long term debtors are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method, 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. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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3. Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including any 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, unless there is uncertainty over whether conditions of payment will be met. In this case the sum is not accrued and expenditure is recognised when it is incurred.

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 Statement of Financial Position 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 either tangible assets or 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.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>5. Turnover</b>	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
Turnover for the year is analysed as follows:		
Grant funding	2,912,106	2,778,570
Sale of land and property	1,083,172	1,248,450
Rental income	1,247,087	958,127
Service charge income	222,944	258,148
Other income	(287,281)	602,735
	<u>5,178,028</u>	<u>5,846,030</u>

All turnover arose within the United Kingdom.

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

	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
Not later than one year	597,007	477,479
Later than one year and not later than 5 years	1,800,715	833,347
Later than 5 years	604,722	10,388
	<u>3,002,444</u>	<u>1,321,214</u>

<b>6. Operating profit/(loss)</b>	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
The operating profit/(loss) is stated after charging:		
Auditor's remuneration		
- as auditor	28,770	30,650
- other services – accountancy	1,135	-
- other services – corporation tax compliance	3,300	3,100
- other services – vat	7,060	2,600
	<u>7,060</u>	<u>2,600</u>

The average number of employees (including directors) during the year was nil (2023/24: nil).

No director received any emoluments through the company during the year (2023/24: £nil). Staff contracts are held under the parent company Clyde Gateway URC with costs for work carried out on Clyde Gateway Developments Limited's activities being transferred by way of an intercompany management charge.

<b>7. Taxation</b>	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
The tax (credit)/charge for the year was as follows:-		
Corporation tax – current year	-	-
Deferred tax – capital gains	108,297	681,558
Deferred tax – unused losses	(334,675)	(85,448)
	<u>(226,378)</u>	<u>596,110</u>

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**7. Taxation (continued)**

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower (2023/24 higher) than the standard rate of corporation tax in the UK of 25% (2023/24: 25%). The differences are explained below:

	2024/25 £	2023/24 £
Profit / (loss) on ordinary activities before tax	<u>8,180,035</u>	<u>(953,386)</u>
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023/24: 25%)	2,045,009	(238,346)
Effects of:		
Expenses not deductible for tax purposes	843,351	3,301,769
Income not taxable for tax purposes	(3,223,035)	(3,148,870)
Movement in deferred tax on potential chargeable gains	<u>108,297</u>	<u>681,557</u>
Total tax (credit)/charge for the year	<u>(226,378)</u>	<u>596,110</u>

CLYDE GATEWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

8. Tangible assets	Assets acquired for development £	Assets under construction £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	31,138,268	7,403,981	9,148,992	47,691,241
Additions	1,643,793	6,457,062	2,033,133	10,133,988
Revaluation of investment property	-	-	(1,511,195)	(1,511,195)
Transfer to assets under construction	(4,683,724)	4,683,724	-	-
Transfer to investment property	-	(4,307,044)	285,137	(4,021,907)
Transfer to stock	(1,127,941)	(657,217)	-	(1,785,158)
At 31 March 2025	<u>26,970,396</u>	<u>13,580,506</u>	<u>9,956,067</u>	<u>50,506,969</u>
<b>Impairment and depreciation</b>				
At 1 April 2024	28,832,700	7,403,981	-	36,236,681
Impairment provision for year	1,541,207	6,112,647	-	7,653,854
Transfer to assets under construction	(4,329,002)	4,329,002	-	-
Transfer to investment property	-	(4,021,907)	-	(4,021,907)
Transfer to stock	(1,127,941)	(657,217)	-	(1,785,158)
At 31 March 2025	<u>24,916,964</u>	<u>13,166,506</u>	<u>-</u>	<u>38,083,470</u>
<b>Net book value</b>				
At 31 March 2025	<u>2,053,432</u>	<u>414,000</u>	<u>9,956,067</u>	<u>12,423,499</u>
At 31 March 2024	<u>2,305,568</u>	<u>-</u>	<u>9,148,992</u>	<u>11,454,560</u>

Investment properties were revalued at 31 March 2025 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 and holds its accredited valuer status.

Impairment losses in respect of assets acquired for development and assets under construction amounted to £7,653,854 and were recognised in the Statement of Comprehensive Income during the year (2023/24: £4,525,643). Investment properties were revalued at 31 March 2025, resulting in a loss of £1,511,195 (2023/24: loss of £2,474,516) being recognised in the Statement of Comprehensive Income.

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>9. Stock</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 April	5,498,849	4,903,959
Additions during the year	3,080,257	5,989,627
Transfer from tangible assets – cost	1,785,158	1,248,450
Transfer from tangible assets – impairment	(1,785,158)	-
Reversal of previous impairment charge	6,306,111	446,201
Amounts written down	(514,467)	(5,840,938)
Disposals	(7,000)	(1,248,450)
<b>At 31 March</b>	<b>14,363,750</b>	<b>5,498,849</b>

During the year £7,000 (2023/24: £1,248,450) of stock was recognised within cost of sales. Developments for sale are held in stock where there is an expectation of selling the site.

Stock was valued at the year end and a write down charge has been recorded. Stock continues to be held at the lower of cost and net realisable value.

<b>10. Debtors: amounts due in less than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	220,000	380,356
Scottish Government	3,354,350	4,828,104
Glasgow City Council	-	371,744
Scottish Enterprise	402,813	-
Prepayments	500,937	522,907
VAT	217,822	409,087
Accrued income	220,336	192,191
Corporation tax	313,999	157,943
	<b>5,230,257</b>	<b>6,862,332</b>

<b>11. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current accounts	22,475	10,812
Deposit accounts	15,858,626	13,929,141
	<b>15,881,101</b>	<b>13,939,953</b>

**CLYDE GATEWAY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>12. Creditors: amounts falling due within one year</b>		
Trade creditors	2,125,441	3,214,414
Glasgow City Council	9,313	728
South Lanarkshire Council	752	2,802
CIS Income Tax Creditor	1,390	12,516
Accruals	2,160,306	899,026
Deferred income	9,486,453	12,132,640
Deposits and rent received in advance	252,172	145,630
Amounts owed to parent company	6,834,759	2,499,952
	<u>20,870,586</u>	<u>18,907,708</u>

	2025	2024
	£	£
<b>13. Provisions for liabilities</b>		
Deferred taxation – capital gains	2,216,405	2,108,108
Deferred taxation – unused losses	(420,123)	(85,448)
	<u>1,796,282</u>	<u>2,022,660</u>

**14. Called up share capital**

Allotted, issued and fully paid:			2025	2024
			£	£
<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.

## CLYDE GATEWAY DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 15. Reserves

##### Profit and loss account

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

##### 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.

#### 16. Ultimate holding company

Clyde Gateway URC is the holding company and holds 100% of the share capital. The registered office address is The Olympia, 2-16 Orr Street, Glasgow, G40 2QH and consolidated accounts can be obtained from our website [www.clydegateway.com](http://www.clydegateway.com).

17. Commitments	2025 £	2024 £
<u>Capital commitments</u>		
Capital expenditure authorised by the directors and contracted for amounted to	<u>2,568,168</u>	<u>12,791,178</u>
Capital expenditure authorised by the directors but not contracted for amounted to	<u>4,808,902</u>	<u>7,924,305</u>
<u>Financial commitments</u>		
Other expenditure authorised by the directors and contracted for amounted to	<u>701,211</u>	<u>337,884</u>
Other expenditure authorised by the directors but not contracted for amounted to	<u>1,182,478</u>	<u>993,180</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. 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, Glasgow 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 an environmental indemnity 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.

**19. 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, did not enter into any transactions with companies in which its directors have an interest.

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 during the financial year, but cannot use this position for personal advantage:

<u>Director</u>	<u>Organisation</u>	<u>Position held</u>
Robert Brown	South Lanarkshire Council	Councillor
Greg Hepburn	Glasgow City Council	Councillor
Derek McCrindle (Resigned 13/12/2024)	Scottish Enterprise	Employee
Derek Shaw (Resigned 12/03/2025)	Scottish Enterprise	Employee
Victoria Carmichael (Appointed 25/04/2025)	Scottish Enterprise	Employee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**20. 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 our website [www.clydegateway.com](http://www.clydegateway.com).

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 £858,820 (2023/24: £606,041) and transferred assets worth £11,200 (2023/24: £49,250) to Clyde Gateway Developments Limited. The total amount due from Glasgow City Council at the year end is £nil (2023/24: £371,744). Clyde Gateway Developments Limited purchased goods and services in the year totalling £40,596 (2023/24: £13,534) from Glasgow City Council. The total amount due to Glasgow City Council at the year end is £9,313 (2023/24: £728).

During the year South Lanarkshire Council made grants of £6,241,204 (2023/24: £621,388) to Clyde Gateway Developments Limited. The total amount due from South Lanarkshire Council at the year end is £nil (2023/24: £nil). Clyde Gateway Developments Limited purchased goods and services in the year totalling £28,179 (2023/24: £41,954) from South Lanarkshire Council. The total amount due to South Lanarkshire Council at the year end is £752 (2023/24: £2,802).

During the year Scottish Enterprise made grants of £1,115,786 (2023/24: £2,096,090) to Clyde Gateway Developments Limited. The total amount due from Scottish Enterprise at the year end is £402,813 (2023/24: £nil).

During the year Scottish Government made grants of £5,030,551 (2023/24: £9,050,000) to Clyde Gateway Developments Limited. The total amount due from Scottish Government at the year end is £3,354,350 (2023/24: £4,828,104).

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

**21. Post balance sheet events**

On 17 July 2025 the company disposed of Clyde Gateway East Plots, at a selling price of £10m. The company also disposed of land plots at Carstairs Street, Solway Street, Colvend Street and French Street on 18 July 2025 at a selling price of £1.626m. These are considered to be non-adjusting events and are not reflected in these financial statements.

