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Humber Pilotage Cutter Company Limited

Formal accounts

30th December, 1982

Hodgson Harris,
Chartered Accountants,
Hull.



Humber Pilotage Cutter Company Limited

Report of the directors

Directors

K.E. Bantock, O.B.E. - Chairman

E. Smith - Deputy Chairman

G.V. Barnes D. Raper R.B. Campbell

G. Smith J.M. Hughes D.A. Stokes, O.B.E.

C.C. Wilkin

Secretary J.S. Burden

The directors present to the members their report and accounts for the year ended 30th December, 1982.

The principal activity of the company is to maintain and equip suitable ships, vessels, boats and shore stations for carrying on and conducting the Pilotage within the Humber Pilotage district.

During the year the Pilot Launch "Captain Homes" was sold and the Pilot Launch "Humber Camilla" was brought into use.

In accordance with the Articles of Association all the directors retire from office.

The auditors, Hodgson Harris, are eligible for re-appointment.

By order of the board

J.S. Burden

Secretary

HODGSON HARRIS
CHARTERED ACCOUNTANTS

Report of the auditors to the members of
Humber Pilotage Cutter Company Limited

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th December, 1982 and of its profit and source and application of funds for the year then ended, and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.

Hodgson Harris

Hull 24th March, 1983

Humber Pilotage Cutter Company Limited

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover consists of amounts received and receivable for services provided during the year.

Depreciation

Depreciation is calculated by reference to cost, at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence.

The expected useful lives are

Jetties and buildings	50 years
Mains and services	30 years
Motor launches and boats	15 years
Plant and machinery	15 years
Radar	5 years
Motor vehicles	3 years

Stocks

Stocks of stores have been valued on a basis consistent with that of previous years, at the lower of cost or net realisable value.

Deferred taxation

In accordance with Statement of Standard Accounting Practice No. 15, provision is made for deferred taxation only to the extent that the company's directors consider that liabilities will arise in the foreseeable future.

Humber Pilotage Cutter Company Limited

Profit and loss account for the year ended
30th December, 1982

	<u>Note</u>	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
Turnover		<u>£1,315,046</u> <u>=====</u>	<u>£1,138,647</u> <u>=====</u>
Trading profit	1	316,980	121,763
Profit on sale of fixed assets		<u>347</u>	<u>780</u>
		317,327	122,543
Exceptional item			
Voluntary severance payment		<u>-</u>	<u>10,290</u>
		317,327	112,253
Taxation	2	<u>85,679</u>	<u>(111,000)</u>
Profit for the year		<u>£231,648</u> <u>=====</u>	<u>£223,253</u> <u>=====</u>

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Directors

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Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended 30th December, 1982

	<u>1982</u> £	<u>1981</u> £
1 <u>Trading profit</u>		
Trading profit is stated after charging		
Depreciation	£72,393 =====	£68,577 =====
Hire of equipment	£3,640 =====	£1,117 =====
Auditors' remuneration	£1,575 =====	£1,375 =====
Directors' remuneration	None payable	None payable
Interest paid		
Long term loan	£34,699 =====	£64,821 =====
2 <u>Taxation</u>		
Based on the profit for the year		
Corporation tax	85,547	56,990
Adjustments for earlier years		
Overprovision in previous year	(56,990)	-
Payment/(receipt) for losses surrendered under group tax relief arrangements	<u>57,122</u> £85,679 =====	<u>(167,990)</u> £(111,000) =====
3 <u>Fixed assets</u>		£
Cost		
At 31st December, 1981		1,364,477
Additions		<u>219,353</u> 1,583,830
Disposals		<u>65,585</u>
At 30th December, 1982		£1,518,245 =====
Accumulated depreciation		
At 31st December, 1981		296,963
Charged for the year		<u>72,393</u> 369,356
Appropriated on disposals		<u>51,472</u>
At 30th December, 1982		£317,884 =====
Net book value		
At 30th December, 1982		£1,200,361 =====
At 31st December, 1981		£1,067,514 =====

HODGSON HARRIS

Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended 30th December, 1982 (continued)

	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
4 Debtors		
Trade debtors	109,952	116,003
Prepayments	<u>9,340</u>	<u>8,453</u>
	<u>£119,292</u>	<u>£124,456</u>
	=====	=====
5 Creditors: amounts falling due within one year		
Trade creditors	71,763	70,299
Amounts due to group companies	<u>70,775</u>	<u>17,190</u>
	<u>£142,538</u>	<u>£87,489</u>
	=====	=====
6 Creditors: amounts falling due after more than one year		
Amount due to group company	221,876	235,743
United Kingdom corporation tax payable 1st January, 1984	<u>85,547</u>	<u>56,990</u>
	<u>£307,423</u>	<u>£292,733</u>
	=====	=====
The amount due to group company is part of a loan of £235,743 secured by first floating charge on the company's assets, repayable over 20 years at varying rates of interest.		
7 Share capital		
Authorised and issued - 30,000 ordinary shares of £1 each.		
8 Reserves		
At 31st December, 1981	1,011,085	787,832
Profit for the year	<u>231,648</u>	<u>223,253</u>
At 30th December, 1982	<u>£1,242,733</u>	<u>£1,011,085</u>
	=====	=====
9 Deferred taxation		
No provision is upheld in the accounts in respect of deferred taxation, as the directors do not consider it necessary, due to the incidence of timing differences with relation to future capital expenditure.		
The full potential liability for deferred taxation due to accelerated capital allowances using the liability method is		
	<u>£343,000</u>	<u>£300,000</u>
	=====	=====

Humber Pilotage Cutter Company Limited

Note on the accounts for the year ended 30th December, 1982
(continued)

	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
10 <u>Future capital expenditure</u>		
Contracted for	<u>£5,607</u> <u>=====</u>	(1981 Nil)
Authorised by directors but not contracted for	<u>£Nil</u> <u>=====</u>	(1981 Nil)
11 <u>Contingent liabilities</u>		
Nil		
12 The company is a wholly owned subsidiary of Associated British Ports Holdings P.L.C.		

Humber Pilotage Cutter Company Limited

Source and application of funds for the year ended
30th December, 1982

	£	<u>1982</u>	£	£	<u>1981</u>	£
<u>Source of funds</u>						
Balance of net surplus for the year before tax			317,327		112,253	
Adjustment for items not involving the movement of funds						
Depreciation - historic	72,393			68,577		
(Profit) on sale of fixed assets	<u>(347)</u>	<u>72,046</u>		<u>(780)</u>	<u>67,797</u>	
Total generated from operations			389,373		180,050	
<u>Funds from other sources</u>						
Receipt for losses surrendered under group tax relief arrangements	-			167,990		
Sale of fixed assets	<u>14,460</u>	<u>14,460</u>		<u>3,234</u>	<u>171,224</u>	
			403,833		351,274	
<u>Allocation of funds</u>						
Addition to fixed assets	219,353			13,757		
Repayment of B.T.D.B. loan	<u>13,867</u>	<u>233,220</u>		<u>191,190</u>	<u>204,947</u>	
			£170,613		£146,327	
			=====		=====	
<u>Increase/(decrease) in working capital</u>						
Increase/(decrease) in stores and materials	9,430			(2,799)		
Increase/(decrease) in debtors	(5,163)			17,241		
(Increase)/decrease in trade creditors	(1,464)			(24,434)		
(Increase)/decrease in amount due to holding company	<u>3,536</u>			<u>(4,289)</u>		
	6,339			(14,281)		
Movement in net liquid funds						
Increase in cash balance	<u>164,274</u>	<u>£170,613</u>		<u>160,608</u>	<u>£146,327</u>	
			=====		=====	
Bank balance			£357,631		£193,357	
			=====		=====	