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COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

HUMBER PILOTAGE CUTTER COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 1987

HODGSON IMPEY
CHARTERED ACCOUNTANTS

HUMBER PILOTAGE CUTTER COMPANY LIMITED

DIRECTORS' REPORT

31st December 1987

The directors present to the members their report and accounts for the year ended 31st December 1987.

Principal activity

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

£

Profit and appropriations

The profit available for appropriation is	292,211
The recommended dividend is	<u>150,000</u>
leaving a retained profit of	142,211
	=====

which is transferred to reserves.

Review of the business

The company has continued to trade at a satisfactory level.

Future developments

No other major developments in the affairs of the company are foreseen during the current financial year.

Directors

The directors of the company are as follows

D. Dunn - Chairman
D. Raper - Deputy Chairman
Captain E.S. Wilks, M.B.E.
Captain D.C. Thomas
R.W. Sawyers
S. Broddle
P.P. Hames
Captain H. Boyes
M.G. Fell

On 26th March 1987 Mr. C.S. Bradley retired from the Board of Directors and was unavailable for re-appointment. Mr. M.G. Fell was appointed a director in the place of Mr. C.S. Bradley.

In accordance with the Articles of Association all the other directors retire from office, and, being eligible, offer themselves for re-election.

HUMBER PILOTAGE CUTTER COMPANY LIMITED

DIRECTORS' REPORT

31st December 1987
(continued)

Directors' share interests

Name of directors	Description of interest in Associated British Ports Holdings PLC	At 1st January *1987	At 31st December 1987	Held by Trustees	
				At 1st January *1987	At 31st December 1987
Captain D.C. Thomas	Ordinary shares of 25p each	-	-	434	576
Mr. D. Dunn	Ordinary shares of 25p each	980	980	1,364	1,506

* or on appointment as director if later

Mr D. Dunn and Mr. M.G. Fell also hold an option on 15,000 shares each exercisable between 1st July 1990 and 1st July 1997.

Captain D.C. Thomas also holds an option on 10,000 shares exercisable between 1st July 1990 and 1st July 1997.

There has been no alteration in the total of the individual shareholding of the directors since 31st December 1987.

Tangible fixed assets

In the opinion of the directors the market value of leasehold land and buildings is not materially different from the figures at which they are stated in the accounts.

Auditors

Hodgson Impey have agreed to offer themselves for re-election as auditors of the company.

By order of the board

J.S. Burden

Secretary

50 Queen Street
Hull

24th March 1988

HUMBER PILOTAGE CUTTER COMPANY LIMITED

AUDITORS' REPORT

Auditors' report to the members of Humber Pilotage Cutter Company Limited

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1987 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hodgson Impey

Hull

Chartered Accountants

24th March 1988

HODGSON IMPEY

HUMBER PILOTAGE CUTTER COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1987

	Note	1987 £	1986 £
Turnover		1,586,826	1,565,373
Cost of sales		<u>(1,117,269)</u>	<u>(1,031,679)</u>
Gross profit		469,557	533,694
Administration expenses		<u>(179,269)</u>	<u>(188,784)</u>
Operating profit	2	290,288	344,910
Profit on sale of fixed assets		35,688	24,998
Investment income	5	77,231	71,774
Interest payable	6	(6,052)	(26,743)
Exceptional items	7	<u>27,500</u>	<u>-</u>
Profit on ordinary activities before taxation		424,655	414,939
Taxation	8	<u>(132,444)</u>	<u>(149,822)</u>
Profit for the financial year		292,211	265,117
Dividends	9	<u>150,000</u>	<u>(130,000)</u>
Retained profit for the year	19	142,211	135,117
		=====	=====

HODGSON IMPEY

HUMBER PILOTAGE CUTTER COMPANY LIMITED

BALANCE SHEET

at 31st December 1987

	Note	£	1987 £	£	1986 £
Fixed assets					
Tangible assets	10		1,566,048		1,279,448
Current assets					
Stocks	11	44,151		39,384	
Debtors	12	791,163		1,062,051	
Cash at bank and in hand		<u>113,652</u>		<u>111,910</u>	
		948,966		1,213,345	
Creditors: amounts falling due within one year	13	<u>(424,537)</u>		<u>(357,530)</u>	
Net current assets			<u>524,429</u>		<u>855,815</u>
Total assets less current liabilities			2,090,477		2,135,263
Creditors: amounts falling due after more than one year	14		(132,444)		(316,281)
Provisions for liabilities and charges	15		(20,000)		(20,000)
Accruals and deferred income	17		<u>(37,920)</u>		<u>(41,080)</u>
			<u>1,900,113</u>		<u>1,757,902</u>
			=====		=====
Capital and reserves					
Called up share capital	18		30,000		30,000
Profit and loss account	19		<u>1,870,113</u>		<u>1,727,902</u>
			<u>1,900,113</u>		<u>1,757,902</u>
			=====		=====

The financial statements on pages 4 to 11 were approved by the board of directors on 24th March 1988

D. Dunn

D. Raper

Directors

HUMBER PILOTAGE CUTTER COMPANY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for the year ended 31st December 1987

HOBSON IMPEY

	1987		1986	
	£	£	£	£
Source of funds				
From operations				
Profit on ordinary activities before taxation		424,655		414,939
Items not involving the movement of funds				
Depreciation and amortisation	122,906		105,915	
Release of EEC grant	(3,160)		(3,175)	
Surplus on sale of fixed assets	<u>(35,688)</u>	<u>84,058</u>	<u>(24,998)</u>	<u>77,742</u>
		508,713		492,681
Other sources				
Disposal of fixed assets		<u>55,720</u>		<u>45,135</u>
		564,433		537,816
Application of funds				
Dividends paid	(130,000)		(20,000)	
Taxation paid	(124,739)		-	
Additions to fixed assets	(429,538)		(105,948)	
Repayment of loans	(166,407)		(13,867)	
Short term loan to holding company	<u>270,000</u>	<u>(580,684)</u>	<u>(390,000)</u>	<u>(529,815)</u>
		(16,251)		8,001
(Increase)/decrease in working capital				
Stocks	(4,767)		14,824	
Debtors	(6,432)		(21,785)	
Creditors other than dividends and taxation	(33,463)		(61,754)	
Amount due to holding company	<u>62,655</u>	<u>17,993</u>	<u>(46,743)</u>	<u>(115,458)</u>
Increase/(decrease) in net liquid funds				
Cash at bank and in hand	<u>1,742</u>		<u>(107,457)</u>	
		1,742		(107,457)
		=====		=====

HUMBER PILOTAGE CUTTER COMPANY LIMITED

NOTES ON ACCOUNTS

31st December 1987

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

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

Depreciation

Depreciation of tangible fixed assets 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	10 years/15 years
Plant and machinery	15 years
Radar	15 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 and net realisable value.

Allowance has been made for obsolete and slow moving items.

Deferred taxation

An amount is provided using the liability method for

(a) All short term timing differences

(b) All other timing differences except where there is reasonable evidence that the liabilities will not crystallise in the foreseeable future.

2 Operating profit

Operating profit is stated after crediting

	1987 £	1986 £
Auditors' remuneration	1,750 =====	1,750 =====
Depreciation of tangible fixed assets	122,906 =====	105,915 =====

HUMBER PILOTAGE CUTTER COMPANY LIMITED

NOTES ON ACCOUNTS

31st December 1987
(continued)

	1987 £	1986 £
3 Directors and employees		
Staff costs including directors' emoluments		
Wages and salaries	619,000	580,000
Social security costs	46,000	41,000
Other pension costs	<u>43,000</u>	<u>44,000</u>
	708,000	665,000
	=====	=====
Average number of employees, including executive directors	Number	Number
Production	53	54
	==	==
4 Directors emoluments		
The directors received no emoluments during the year.		
5 Investment income	£	£
Loan interest receivable	69,955	71,774
Interest received on late payment of damage claim	7,072	-
Interest received on late paid VAT	<u>204</u>	<u>-</u>
	77,231	71,774
	=====	=====
6 Interest payable		
Long term loan	6,052	26,743
	=====	=====
7 Exceptional items		
Amounts received arising on loss of use of a motor launch due to a collision	27,500	-
	=====	==
8 Taxation		
Corporation tax on profit on ordinary activities at 35% (1986 36.25%)	132,444	149,874
Adjustment for earlier years	-	(52)
- Over provision in previous year	<u>132,444</u>	<u>149,822</u>
	=====	=====

HODGSON IMPEY

HUMBER PILOTAGE CUTTER COMPANY LIMITED

NOTES ON ACCOUNTS

31st December 1987
(continued)

9 Dividends					1987	1986
					£	£
Proposed ordinary					150,000	130,000
					=====	=====
10 Tangible fixed assets					Plant, equipment and transport	Total
	Vessels	Buildings and Jetty long lease	Buildings short lease		£	£
Cost or valuation	£	£	£			
31st December 1986	973,482	632,412	20,772		264,537	1,891,203
Additions	413,991	-	-		15,547	429,538
Disposals	(94,758)	-	-		(11,539)	(106,297)
31st December 1987	1,292,715	632,412	20,772		268,545	2,214,444
	=====	=====	=====		=====	=====
Depreciation						
31st December 1986	387,988	156,180	1,682		65,905	611,755
Charge for the year	71,114	20,453	415		30,924	122,906
Appropriated on disposals	(77,070)	-	-		(9,195)	(86,265)
31st December 1987	382,032	176,633	2,097		87,634	648,396
	=====	=====	=====		=====	=====
Net book amount						
31st December 1987	910,683	455,779	18,675		180,911	1,566,048
	=====	=====	=====		=====	=====
31st December 1986	585,494	476,232	19,090		198,632	1,279,448
	=====	=====	=====		=====	=====
Gross depreciable assets						
31st December 1987	1,289,421	632,412	20,772		261,353	2,203,958
	=====	=====	=====		=====	=====
Land and buildings					1987	1986
					£	£
Long leasehold					455,779	476,232
Short leasehold					18,675	19,090
Net book amount					474,454	495,322
					=====	=====
Future capital commitments						
Contracted for					107,431	-
Authorised, but contracts not placed					-	306,902
					=====	=====

HUMBER PILOTAGE CUTTER COMPANY LIMITED

NOTES ON ACCOUNTS

31st December 1987
(continued)

	1987		1986	
	£	£	£	£
11 Stocks				
Spare parts		39,142		34,549
Fuel oil		3,859		3,709
Heating oil		<u>1,150</u>		<u>1,126</u>
		44,151		39,384
		=====		=====
12 Debtors				
Trade debtors		153,186		148,978
Amounts owed by holding company		4,351		11,671
Short term loan to holding company		620,000		890,000
Prepayments and accrued income		<u>13,626</u>		<u>11,402</u>
		791,163		1,062,051
		=====		=====
13 Creditors: amounts falling due within one year				
Trade creditors		41,708		75,171
Due to group companies				
Holding company				
Loan instalment			13,867	
Trade accounts	82,955	82,955	<u>13,753</u>	27,620
Corporation tax		149,874		124,739
Recommended dividend		<u>150,000</u>		<u>130,000</u>
		424,537		357,530
		=====		=====
14 Creditors: amounts falling after more one year				
Amount due to holding company (secured)				166,467
United Kingdom corporation tax payable: 1st January 1989		<u>132,444</u>		<u>149,874</u>
		132,444		316,281
		=====		=====

HUMBER PILOTAGE CUTTER COMPANY LIMITED

NOTES ON ACCOUNTS

31st December 1987

(continued)

	1986 £	Profit and loss account £	Utilised £	1987 £
15 Provision for liabilities and charges				
Deferred taxation (notes 8 and 16)	20,000 =====	- ==	- ==	20,000 =====

	Potential liability £	1987 Provision made £	Potential liability £	1986 Provision made £
16 Deferred taxation				
Corporation tax deferred by				
Capital allowances	240,000 =====	20,000 =====	230,000 =====	20,000 =====

The potential liability and provision are based on a corporation tax rate of 35% (1986 35%).

	1987 £	1986 £
17 Accruals and deferred income		
European Economic Community Grant	37,920 =====	41,080 =====

	1987 Number of shares	£	1986 Number of shares	£
18 Called up share capital				
Authorised				
Ordinary shares of £1 each	30,000 =====	30,000 =====	30,000 =====	30,000 =====
Allotted called up and fully paid				
Ordinary shares of £1 each	30,000 =====	30,000 =====	30,000 =====	30,000 =====

19 Profit and loss account	£
31st December 1986	1,727,902
Retained profit for the year	<u>142,211</u>
31st December 1987	<u>1,870,113</u> =====

20 The company's ultimate holding company is Associated British Ports Holdings PLC.