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Humber Pilotage Cutter Company Limited

Report and accounts

31st December, 1985

**HODGSON IMPEY**  
CHARTERED ACCOUNTANTS

# Humber Pilotage Cutter Company Limited

## Directors

C.S. Bradley - Chairman

D. Raper - Deputy Chairman

E.S. Wilks, M.B.E. D.C. Thomas R.W. Sawyers

S. Broddle D. Dunn P.P. Hames

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Secretary J.S. Burden  
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## Report of the directors

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The directors present to the members their report and accounts for the year ended 31st December, 1985.

### 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 | 179,860                  |
| The recommended dividend is               | <u>20,000</u>            |
| leaving a retained profit of              | <u>£159,860</u><br>===== |

which is transferred to reserves.

### Review of the business

The company has continued to trade at a satisfactory level.

### Future developments

The company has a new 44ft. G.R.P. Pilot Launch under construction by Halmatic Limited, delivery of which is scheduled for June, 1986.

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

## Directors

Mr. D. Dunn was appointed a director on 27th March, in the place of Mr. J.M. Hughes.

At the end of the year Captain G.V. Barnes and Mr. C.C. Wilkin retired from the Board of Directors consequential upon the termination of their membership of the Humber Pilotage Committee. On 27th February, 1986, Mr. R.W. Sawyers was appointed a Director in the place of Mr. Wilkin. Captain H. Boyes has been nominated to replace Captain Barnes, but having attained the age of 70 years his appointment is subject to approval by the Company in the general meeting to be held on 27th March, 1986.

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

## Directors' share interests

| Name of directors   | Description of interest in Associated British Ports Holdings PLC | At 1st January *1985 | At 31st December 1985 | Held by Trustees     |                       |
|---------------------|--|----------------------|-----------------------|----------------------|-----------------------|
|                     |  |                      |                       | At 1st January *1985 | At 31st December 1985 |
| Captain D.C. Thomas | Ordinary shares of 25p each                                      | -                    | -                     | 53                   | 53                    |
| Mr. C.S. Bradley    | Ordinary shares of 25p each                                      | 225                  | 225                   | 605                  | 605                   |
| Mr. D. Dunn         | Ordinary shares of 25p each                                      | 225                  | 225                   | 783                  | 783                   |

\*or on appointment as director if later

There has been no alteration in the total of the individual shareholding of the directors since 31st December, 1985.

## 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 (formerly Hodgson Harris) have agreed to offer themselves for re-election as auditors of the company.

By order of the board

J.S. Burden

Secretary

**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, 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

**Hodgson Impey**

Hull

27th March, 1986

**Chartered Accountants**

# Humber Pilotage Cutter Company Limited

## Accounting policies

Year ended 31st December, 1985

### 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 | 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.

# Humber Pilotage Cutter Company Limited

Profit and loss account for the year ended  
31st December, 1985

|   | <u>Note</u> | <u>1985</u><br>£ | <u>1984</u><br>£ |
|---|-------------|------------------|------------------|
| Turnover                                      |             | 1,477,942        | 1,374,790        |
| Cost of sales                                 |             | <u>1,059,848</u> | <u>1,021,250</u> |
| Gross profit                                  |             | 418,094          | 353,540          |
| Net operating expenses                        | 7           | <u>159,699</u>   | <u>178,106</u>   |
| Operating profit                              | 1           | 258,395          | 175,434          |
| Profit/(loss) on sale of fixed assets         |             | 1,969            | (66)             |
| Interest receivable                           |             | 69,029           | 41,800           |
| Interest payable                              | 2           | <u>(28,667)</u>  | <u>(30,591)</u>  |
| Profit on ordinary activities before taxation |             | 300,726          | 186,577          |
| Taxation                                      | 4           | <u>120,866</u>   | <u>72,062</u>    |
| Profit after taxation on ordinary activities  |             | 179,860          | 114,515          |
| Employees Share Ownership Scheme              | 5           | <u>-</u>         | <u>1,005</u>     |
| Profit for the year                           |             | 179,860          | 113,510          |
| Dividend                                      | 8           | <u>20,000</u>    | <u>15,000</u>    |
| Retained profit transferred to reserves       | 19          | £159,860         | £ 98,510         |
|   |             | =====            | =====            |

HODGSON IMPEY

Balance sheet at 31st December, 1985

|   | Note | £              | 1985             | £              | 1984             | £         |
|---|------|----------------|------------------|----------------|------------------|-----------|
| Fixed assets  |      |                |                  |                |                  |           |
| Tangible assets   | 9    |                | 1,299,552        |                |                  | 1,258,020 |
| Current assets  |      |                |                  |                |                  |           |
| Stocks  | 11   | 54,208         |                  | 43,361         |                  |           |
| Debtors   | 12   | 663,432        |                  | 241,853        |                  |           |
| Cash at bank and in hand                                |      | <u>219,367</u> |                  | <u>466,748</u> |                  |           |
|   |      | £937,007       |                  | £751,962       |                  |           |
|   |      | =====          |                  | =====          |                  |           |
| Creditors: amounts falling due within one year          | 13   | £244,454       |                  | £285,783       |                  |           |
|   |      | =====          |                  | =====          |                  |           |
| Net current assets                                      |      |                | <u>692,553</u>   |                | <u>466,179</u>   |           |
| Total assets less current liabilities                   |      |                | 1,992,105        |                |                  | 1,724,199 |
| Creditors: amounts falling due after more than one year | 14   | 305,065        |                  | 194,141        |                  |           |
| Provision for liabilities and charges                   | 15   | 20,000         |                  | 20,000         |                  |           |
| Accruals and deferred income                            | 17   | <u>44,255</u>  | <u>369,320</u>   | <u>47,133</u>  | <u>261,274</u>   |           |
|   |      |                | £1,622,785       |                | £1,462,925       |           |
|   |      |                | =====            |                | =====            |           |
| Capital and reserves                                    |      |                |                  |                |                  |           |
| Called up share capital                                 | 18   |                | 30,000           |                |                  | 30,000    |
| Reserves  | 19   |                | <u>1,592,785</u> |                | <u>1,432,925</u> |           |
|   |      |                | £1,622,785       |                | £1,462,925       |           |
|   |      |                | =====            |                | =====            |           |

*C.S. Bradley*  
C.S. Bradley  
*D. Raper*  
D. Raper

## Directors

**Humber Pilotage Cutter Company Limited**  
**Statement of source and application of funds**  
**for the year ended 31st December, 1985**

| Source of funds                               | £               | <u>1985</u>      | £       | £               | <u>1984</u>    | £       |
|---|-----------------|------------------|---------|-----------------|----------------|---------|
| Profit on ordinary activities before taxation |                 |                  | 300,726 |                 |                | 186,577 |
| Capital grant aid                             |                 |                  | -       |                 |                | 47,133  |
| Items not involving the movement of funds     |                 |                  |         |                 |                |         |
| Depreciation of tangible fixed assets         | 104,686         |                  |         | 86,094          |                |         |
| (Profit)/loss on sale of fixed assets         | <u>(1,969)</u>  | <u>102,717</u>   |         | <u>66</u>       | <u>86,160</u>  |         |
| Total funds generated from operations         |                 | 403,443          |         |                 |                | 319,870 |
| Application of funds                          |                 |                  |         |                 |                |         |
| Fixed assets                                  |                 |                  |         |                 |                |         |
| Purchases                                     | 149,532         |                  |         | 187,313         |                |         |
| Realisations                                  | <u>5,283</u>    |                  |         | <u>4,456</u>    |                |         |
|   | 144,249         |                  |         | 182,857         |                |         |
| Employees Share ownership scheme              | <u>-</u>        |                  |         | <u>2,031</u>    |                |         |
|   | 144,249         |                  |         | 184,888         |                |         |
| Short term loan to holding company            | <u>500,000</u>  | <u>644,249</u>   |         | <u>-</u>        | <u>184,888</u> |         |
|   |                 | £(240,806)       |         |                 | £134,982       |         |
|   |                 | =====            |         |                 | =====          |         |
| Increase/(decrease) in working capital        |                 |                  |         |                 |                |         |
| Stocks  | 10,847          |                  |         | 90              |                |         |
| Debtors                                       | (60,538)        |                  |         | 72,798          |                |         |
| Amount due to holding company                 | (32,359)        |                  |         | 35,803          |                |         |
| Creditors                                     | <u>(37,652)</u> | <u>(119,702)</u> |         | <u>(34,599)</u> | <u>74,092</u>  |         |
| Corporation tax paid                          |                 | 97,410           |         |                 |                |         |
| Group relief payment                          |                 | -                |         |                 | 54,017         |         |
| Dividend payment                              |                 | 15,000           |         |                 |                |         |
| Repayment of long term loan                   |                 | <u>13,867</u>    |         |                 | <u>13,868</u>  |         |
|   |                 | 6,575            |         |                 | 141,977        |         |
| Decrease in liquid funds during the year      |                 | <u>(247,381)</u> |         |                 | <u>(6,995)</u> |         |
|   |                 | £(240,806)       |         |                 | £134,982       |         |
|   |                 | =====            |         |                 | =====          |         |

# Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended  
31st December, 1985

|   | 1985<br>£ | 1984<br>£ |
|---|-----------|-----------|
| 1 Operating profit  |           |           |
| Operating profit is stated after charging                             |           |           |
| Depreciation  | £104,686  | £86,094   |
|   | =====     | =====     |
| Hire of plant and machinery   | £-        | £3,164    |
|   | ==        | =====     |
| Auditors' remuneration  | £1,825    | £1,800    |
|   | =====     | =====     |
| 2 Interest payable  |           |           |
| Long term loan  | £28,667   | £30,591   |
|   | =====     | =====     |
| 3 Directors' Emoluments   |           |           |
| The directors received no emoluments during the year.                 |           |           |
| 4 Taxation  |           |           |
| Based on the profit for the year                                      |           |           |
| Corporation tax at 41.25% (1984 46.25%)                               | 124,791   | -         |
| Adjustments for earlier years   |           |           |
| Overprovision in previous year  | (3,925)   | (1,955)   |
| Deferred tax  | -         | 20,000    |
| Payment for losses surrendered under<br>group tax relief arrangements | -         | 54,017    |
|   | =====     | =====     |
|   | £120,866  | £72,062   |
|   | =====     | =====     |
| 5 Employees Share Option Scheme                                       |           |           |
| Cost of shares purchased  | -         | 2,031     |
| <u>Less</u> Attributable corporation tax relief                       | -         | 1,026     |
|   | £-        | £1,005    |
|   | ==        | =====     |
| 6 Staff costs   |           |           |
| Wages and salaries  | 545,000   | 512,000   |
| Social security costs   | 38,000    | 40,000    |
| Other pension costs   | 41,000    | 41,000    |
|   | =====     | =====     |
|   | £624,000  | £593,000  |
|   | =====     | =====     |

Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended  
31st December, 1985 (continued)

|   |   |                   |                   | <u>1985</u><br>£  | <u>1984</u><br>£  |                     |
|---|---|-------------------|-------------------|-------------------|-------------------|---------------------|
| 7 | Net operating expenses                  |                   |                   |                   |                   |                     |
|   | Net operating expenses comprise         |                   |                   |                   |                   |                     |
|   | Administrative expenses                 |                   |                   | £159,699<br>===== | £178,106<br>===== |                     |
| 8 | Dividend                                |                   |                   |                   |                   |                     |
|   | Recommended dividend of 66.7p per share |                   |                   | £20,000<br>=====  | £15,000<br>=====  |                     |
| 9 | Tangible fixed assets                   |                   |                   |                   |                   |                     |
|   | Cost or valuation                       |                   |                   |                   |                   |                     |
|   | At 31st December, 1984                  | 824,834           | 632,412           | 20,772            | 245,218           | 1,723,236           |
|   | Additions                               | 122,536           | -                 | -                 | 26,996            | 149,532             |
|   | Disposals                               | -                 | -                 | -                 | (15,870)          | (15,870)            |
|   | At 31st December, 1985                  | £947,370<br>===== | £632,412<br>===== | £20,772<br>=====  | £256,344<br>===== | £1,856,898<br>===== |
|   | Accumulated depreciation                |                   |                   |                   |                   |                     |
|   | At 31st December, 1984                  | 319,952           | 113,697           | 852               | 30,715            | 465,216             |
|   | Charged for the year                    | 54,594            | 22,030            | 415               | 27,647            | 104,686             |
|   | Appropriated on disposals               | -                 | -                 | -                 | (12,556)          | (12,556)            |
|   | At 31st December, 1985                  | £374,546<br>===== | £135,727<br>===== | £1,267<br>=====   | £45,806<br>=====  | £557,346<br>=====   |
|   | Net book value                          |                   |                   |                   |                   |                     |
|   | At 31st December, 1985                  | £572,824<br>===== | £496,685<br>===== | £19,505<br>=====  | £210,538<br>===== | £1,299,552<br>===== |
|   | At 31st December, 1984                  | £504,882<br>===== | £518,715<br>===== | £19,920<br>=====  | £214,503<br>===== | £1,258,020<br>===== |
|   | Gross depreciable assets                |                   |                   |                   |                   |                     |
|   | At 31st December, 1985                  | £941,054<br>===== | £632,412<br>===== | £20,772<br>=====  | £249,152<br>===== | £1,843,390<br>===== |

# Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended  
31st December, 1985 (continued)

|    |   | 1985<br>£         | 1984<br>£         |
|----|---|-------------------|-------------------|
| 10 | Future capital expenditure                                |                   |                   |
|    | Contracted for  | £77,464<br>=====  | £Nil<br>=====     |
|    | Approved but not contracted for                           | £Nil<br>=====     | £Nil<br>=====     |
| 11 | Stocks  |                   |                   |
|    | Spare parts   | 46,210            | 35,391            |
|    | Fuel oil  | 6,208             | 5,873             |
|    | Heating oil   | 1,790             | 2,097             |
|    |   | £54,208<br>=====  | £43,361<br>=====  |
| 12 | Debtors   |                   |                   |
|    | Trade debtors   | 127,749           | 127,765           |
|    | Amounts owed by holding company                           | 24,837            | 42,720            |
|    | Short term loan to holding company                        | 500,000           | -                 |
|    | Other debtors   | 1,558             | 62,651            |
|    | Prepayments and accrued income                            | 9,288             | 8,717             |
|    |   | £663,432<br>===== | £241,853<br>===== |
| 13 | Creditors: amounts falling due within one year            |                   |                   |
|    | Trade creditors   | 87,868            | 96,395            |
|    | Due to group companies -                                  |                   |                   |
|    | Holding company - Loan instalment                         | 13,867            | 13,867            |
|    | Trade accounts  | 73,662            | 60,126            |
|    | Other creditors   | 49,057            | -                 |
|    | Corporation tax   | -                 | 100,395           |
|    | Recommended dividend                                      | 20,000            | 15,000            |
|    |   | £244,454<br>===== | £285,783<br>===== |
| 14 | Creditors: amounts falling due after more than one year   |                   |                   |
|    | Amount due to holding company (secured)                   | 180,274           | 194,141           |
|    | United Kingdom corporation tax payable. 1st January, 1987 | 124,791           | -                 |
|    |   | £305,065<br>===== | £194,141<br>===== |

# Humber Pilotage Cutter Company Limited

Notes on the accounts for the year ended  
31st December, 1985 (continued)

|    |  | <u>1985</u><br>£                            | <u>1984</u><br>£           |
|----|--|---|----------------------------|
| 15 | Provision for liabilities and charges                            |   |                            |
|    | Deferred taxation (see note 16)                                  | £20,000<br>=====                            | £20,000<br>=====           |
|    |  |   |                            |
|    |  | <u>1985</u>                                 | <u>1984</u>                |
|    |  | Full potential                              | Full potential             |
|    |  | liability                                   | liability                  |
|    |  | £   | £                          |
|    |  | <u>Provision</u>                            | <u>Provision</u>           |
|    |  | <u>made</u>                                 | <u>made</u>                |
|    |  | £   | £                          |
| 16 | Deferred taxation  |   |                            |
|    | Corporation tax deferred<br>by accelerated capital<br>allowances | £240,000<br>=====                           | £20,000<br>=====           |
|    |  |   |                            |
|    |  | <u>1985</u>                                 | <u>1984</u>                |
|    |  | £   | £                          |
| 17 | Accruals and deferred income                                     |   |                            |
|    | European Economic Community Grant                                | £44,255<br>=====                            | £47,133<br>=====           |
|    |  |   |                            |
|    |  | <u>Ordinary shares</u><br><u>of £1 each</u> |                            |
|    |  | <u>1985</u>                                 | <u>1984</u>                |
|    |  | £   | £                          |
| 18 | Called up share capital  |   |                            |
|    | Authorised   | £30,000<br>=====                            | £30,000<br>=====           |
|    | Allotted, called up and fully paid                               | £30,000<br>=====                            | £30,000<br>=====           |
|    |  |   |                            |
|    |  | £   | £                          |
| 19 | Reserves   |   |                            |
|    | At 31st December, 1984   | 1,432,925                                   | 1,334,415                  |
|    | Profit for the year  | <u>159,860</u>                              | <u>98,510</u>              |
|    | At 31st December, 1985   | <u>£1,592,785</u><br>=====                  | <u>£1,432,925</u><br>===== |
|    |  |   |                            |
| 20 | Holding company  |   |                            |

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