

**WHITBY PORT SERVICES LIMITED**  
(Registered Number 1597957)

**ANNUAL REPORT AND ACCOUNTS 2003**



# **WHITBY PORT SERVICES LIMITED**

## **ANNUAL REPORT AND ACCOUNTS 2003**

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# WHITBY PORT SERVICES LIMITED ANNUAL REPORT AND ACCOUNTS 2003

## Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2003.

### Principal activity

The principal activity of the company continues to be that of ships' agents and wharfingers. During 2002 the Company ended its activities at the Port of Whitby and sold its assets at that port to Scarborough Borough Council.

### Results and dividends

The company incurred a loss after taxation of £nil for the year (2002: £52,000). The directors do not recommend payment of a dividend (2002: £nil).

### Directors and their interests

The directors who held office during the year were as follows:

R J Adam

H Rees

### Directors' share interests

No director had any beneficial interest in the shares of the company during the year. Mr Adam is a director of Associated British Ports Holdings PLC and his interests in the share capital of that company are shown in its Directors' Report. The beneficial, including family, interests of the other director in the share capital of Associated British Ports Holdings PLC are shown below:

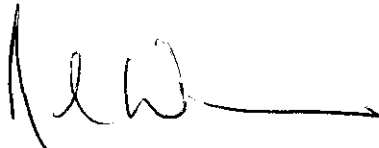
|        | Ordinary Shares of 25p each |        | Ordinary Shares of 25p each held by the Trustees of the Employee Share Ownership Scheme |      | Ordinary Shares of 25p each subject to Options under the Savings-Related and Executive Share Option Schemes |        |
|--------|-----------------------------|--------|---|------|---|--------|
|        | 2003                        | 2002   | 2003  | 2002 | 2003  | 2002   |
| H Rees | 26,228                      | 23,518 | 400   | 903  | 117,945   | 88,516 |

## WHITBY PORT SERVICES LIMITED ANNUAL REPORT AND ACCOUNTS 2003

### **Elective resolutions and auditors**

In accordance with Section 249aa of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), the Company, being eligible, has elected not to appoint an auditor.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A H W Winson', followed by a horizontal line.

**A H W Winson**

Secretary

18 February 2004

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

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

The directors confirm that the financial statements comply with the above requirements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Profit and loss account for the year ended 31 December**

|  | Note | 2003<br>£'000 | 2002<br>£'000 |
|--|------|---------------|---------------|
| <b>Turnover</b>                                    | 1    | -             | -             |
| <b>Cost of sales</b>                               |      | -             | (18)          |
| <b>Gross loss</b>                                  |      | -             | (18)          |
| <b>Administrative expenses</b>                     |      | -             | (94)          |
| <b>Operating loss</b>                              | 2    | -             | (112)         |
| <b>Interest payable to group undertakings</b>      |      | -             | (32)          |
| <b>Loss on ordinary activities before taxation</b> |      | -             | (144)         |
| <b>Taxation on loss on ordinary activities</b>     | 4    | -             | 92            |
| <b>Retained loss for the year</b>                  |      | -             | (52)          |

There were no other recognised gains and losses other than the result for the year and, therefore, no separate statement of total recognised gains and losses has been prepared.

All turnover and operating losses derive from continuing operations

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## Balance sheet as at 31 December

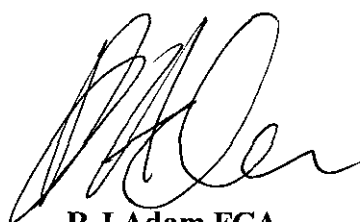
|  | Note | 2003<br>£'000  | 2002<br>£'000  |
|--|------|----------------|----------------|
| <b>Creditors – amounts falling due within one year</b> | 5    | (1,040)        | (1,040)        |
| <b>Net current liabilities</b>                         |      | <b>(1,040)</b> | <b>(1,040)</b> |
| <b>Capital and reserves</b>                            |      |                |                |
| Issued share capital                                   | 6    | -              | -              |
| Profit and loss account                                | 7    | (1,040)        | (1,040)        |
| <b>Equity shareholders' funds</b>                      |      | <b>(1,040)</b> | <b>(1,040)</b> |

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985 on 18 February 2004.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 8 were approved by the board on 18 February 2004.



**R J Adam FCA**  
Director

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention.

#### Turnover

Turnover comprises the amounts receivable in respect of ports and transport services provided to third parties and originates wholly within the UK.

#### Operating leases

Amounts payable in respect of operating leases are charged to the profit and loss account as they are incurred.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date.

#### Retirement benefits

Contributions to the Whitby Port Services Life and Pension Scheme and the Slaters Transport Life and Pension Scheme were charged to the profit and loss account in the period for which they become payable.

#### Cash flows

Associated British Ports Holdings PLC prepares and files consolidated financial statements, which include the cash flows of the company. The company has therefore relied on the exemption from preparing its own cash flow statement, as provided by Financial Reporting Standard 1 (revised 1996) – Cash Flow Statements.

### 2. Operating loss before interest and taxation

|   |              |       |
|---|--------------|-------|
| Operating loss is stated before interest and taxation and after charging: | <b>2003</b>  | 2002  |
|   | <b>£'000</b> | £'000 |
| Depreciation  | -            | 7     |
| Auditors' remuneration – statutory audit                                  | -            | 2     |



**Notes to the financial statements (continued)**

**3. Directors and employees**

**Directors' emoluments**

|                       | 2003<br>£'000 | 2002<br>£'000 |
|-----------------------|---------------|---------------|
| Wages and salaries    | -             | 42            |
| Social security costs | -             | 2             |

**Staff numbers**

The average number of persons employed by the company during the year, including directors, was nil (2002: nil).

**Retirement benefits**

Certain of the company's employees were eligible for membership of the Whitby Port Services Life and Pension Scheme or the Slaters Transport Life and Pension Scheme. The schemes are defined contribution money purchase schemes and their assets are held in separate trustee administered funds.

The total pension cost for the company under these schemes in respect of the period was £nil (2002: £214).

**4. Taxation**

|  | 2003<br>£'000 | 2002<br>£'000 |
|--|---------------|---------------|
| Based on the loss on ordinary activities for the year: |               |               |
| Group relief receivable at 30% (2001 – 30%)            | -             | 19            |
| Deferred taxation – (note 9)                           | -             | 73            |
|  | -             | 92            |

**5. Creditors – amounts falling due within one year**

|                                    | 2003<br>£'000 | 2002<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | -             | 1             |
| Amounts owed to group undertakings | 1,040         | 1,358         |
| Other creditors                    | -             | 5             |
| Taxation and social security       | -             | 1             |
| Accruals                           | -             | 21            |
|                                    | 1,040         | 1,386         |

Notes to the financial statements (continued)

6. Issued share capital

|  | 2003 | 2002 |
|--|------|------|
|  | £    | £    |
| <b>Authorised</b>                          |      |      |
| 100 (2001: 100) Ordinary shares of £1 each | 100  | 100  |
| <b>Issued, called up and fully paid</b>    |      |      |
| 2 (2001: 2) Ordinary shares of £1 each     | 2    | 2    |

7. Profit and loss account reserve

|  | £'000          |
|--|----------------|
| <b>At 1 January and 31 December 2003</b> | <b>(1,040)</b> |

8. Ultimate parent undertaking

The company's ultimate parent undertaking is Associated British Ports Holdings PLC. The company's immediate parent undertaking is Associated British Ports which has informed the company that it is its present intention to procure finance for its continued operations. Accordingly the financial statements of the company have been drawn up on the going concern basis. The Group financial statements can be obtained from the registered office of Associated British Ports Holdings PLC at 150 Holborn, London, EC1N 2LR.

9. Related party transactions

The company has taken advantage of the exemption offered by Financial Reporting Standard 8 – Related Party Disclosures not to disclose transactions with other group companies.