

**SEAFORTH POWER LIMITED**

**Report and Financial Statements  
For the year ended 31 March 2015**

THURSDAY



\*A4MG63M2\*

A30

17/12/2015

#18

COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>4</b>
<b>Directors' responsibilities statement</b>	<b>5</b>
<b>Independent auditor's report</b>	<b>6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

T E Allison  
I G L Charnock  
M Whitworth

**COMPANY SECRETARY**

C R Marrison Gill

**REGISTERED OFFICE**

Maritime Centre  
Port of Liverpool  
Liverpool  
L21 1LA

**BANKERS**

The Royal Bank of Scotland PLC/  
National Westminster Bank PLC  
22 Castle Street  
Liverpool  
L2 0UP

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Horton House  
Exchange Street East  
Liverpool  
L2 3PG

## STRATEGIC REPORT

The directors present their strategic report, directors' report and the audited financial statements of the Company for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is the purchase, distribution and supply of electricity within the Port of Liverpool.

### RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements, and are discussed further in the business review below.

The directors proposed and paid interim dividends of £2,000,000 (2014: £3,000,000).

### REVIEW OF BUSINESS, DEVELOPMENTS AND PROSPECTS

#### *Summary of results*

The Company's results and financial position are set out in the profit and loss account and balance sheet respectively.

Net assets were £3,304,000 at 31 March 2015 (2014: £2,639,000). The increase (2014: decrease) in net assets is attributable to the profit for the year of £2,665,000 (2014: £1,892,000) and the payment of interim dividends of £2,000,000 (2014: £3,000,000).

#### *Summary of key performance indicators*

The directors have monitored the progress of the overall Company strategy and the individual strategic elements by reference to certain financial key performance indicators for the continuing business.

	2015	2014	Absolute Change £'000	% Change	Method of calculation
Turnover (£'000s)	12,367	11,167	1,200	10.75%	Year-on-year change in turnover
Gross profit margin <sup>1</sup>	20.9%	15.1%	5.8%	38.4%	Ratio of gross profit to turnover expressed as a percentage

The directors do not consider there to be any non-financial key performance indicators for the Company. Turnover has increased principally due to volume increases in the Port of Liverpool, including sales to fellow subsidiary, The Mersey Docks and Harbour Company Limited. Reduced maintenance and depreciation charges this year have helped improve margin despite increased costs of energy supplies. It is anticipated that the current level of turnover will be maintained for the foreseeable future.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### *Economic outlook and market pressures*

As the Company supplies electricity to the Port of Liverpool its future is dependent on the performance of this port and its supply agreements with it.

The key operational risk and uncertainty relates to the volatility of energy prices. However, this is mitigated through the agreements the Company has with its suppliers and customers enabling it to minimise the impact of energy price fluctuations on its results.

---

<sup>1</sup> Gross profit also equates to the operating profit in these financial statements.

## STRATEGIC REPORT (CONTINUED)

### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

#### *Liquidity, cash flow and interest risks*

The key financial risk arises from the level of long-term debt held by the Peel Ports Group Limited group of companies ("the Group") and the interest arising thereon. The Group's loans and loan note instruments with repayment dates between 3 October 2016 and 30 September 2046 ("long-term debt") amount to £1,502.4m (2014: £1,367.4m). In addition, the cash flow risk arising in connection with interest charges is mitigated through the use of interest rate and index-linked swaps. Further details on this risk can be found in the consolidated financial statements of Peel Ports Group Limited, the smallest UK group in which the accounts of the Company are consolidated.

The directors consider that the combination of the swap instruments, stable trading of the port business, effective working capital management and the development of the asset base assists in managing the risks arising from the level of debt and variability in interest rates.

#### *Credit risk*

Financial risk also arises from credit extended to customers. This risk is mitigated by using strict credit control procedures, the imposition of appropriate credit limits and obtaining third party credit references.

#### *Going concern*

As referred to in note 1 to the financial statements, the directors have a reasonable expectation the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**On behalf of the Board**



**I G L Charnock**  
Director  
10 July 2015

## **DIRECTORS' REPORT**

This report contains the statutory information disclosed in addition to that set out in the separate strategic report. Information relating to the future development of the business, which would otherwise be included in the Directors' Report, is included in the Strategic Report.

### **DIRECTORS**

The directors of the Company who served during the year and thereafter, are listed on page 1.

The Company maintains directors' and officers' liability insurance, which provides insurance cover for the directors and officers of the Company against liabilities that they may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful act or omission in their capacity as directors or officers.

### **RECOMMENDED DIVIDEND**

No final dividend is proposed (2014:£nil).

### **ENVIRONMENT**

The Company is conscious of the impact of its operations on the environment. Necessary attention is given to environmental issues particularly when developing new projects and on refurbishing existing properties. Design consultants are encouraged to promote good environmental performance with consideration given to environmental risk, energy consumption, the use of environmentally-friendly materials and the avoidance of materials hazardous to health.

### **AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**On behalf of the Board**



**I G L Charnock**  
Director  
10 July 2015

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEAFORTH POWER LIMITED**

We have audited the financial statements of Seaforth Power Limited for the year ended 31 March 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

### **Respective responsibilities of directors and Auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as 31 March 2015 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.

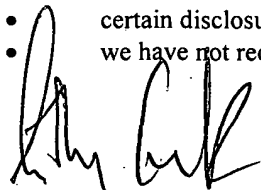
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



Anthony Farnworth BA ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool, United Kingdom

10 July 2015



**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2015**

	<b>Note</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>TURNOVER</b>	1	12,367	11,167
Cost of sales		<u>(9,789)</u>	<u>(9,478)</u>
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	2,578	1,689
Tax on profit on ordinary activities	5	<u>87</u>	<u>203</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12, 13	<u><u>2,665</u></u>	<u><u>1,892</u></u>

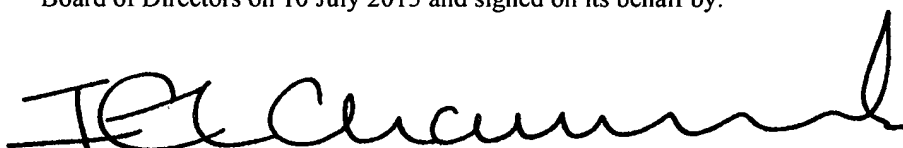
The above results are derived from continuing operations.

The Company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET**  
**As at 31 March 2015**

	Note	2015 £'000	2014 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	2,850	3,401
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	4,380	5,549
Debtors: amounts falling due after more than one year	8	1,375	1,500
Cash at bank and in hand		438	1,175
		6,193	8,224
<b>CREDITORS: amounts falling due within one year</b>	9	(5,381)	(8,541)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		812	(317)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,662	3,084
<b>PROVISIONS FOR LIABILITIES</b>	10	(358)	(445)
<b>NET ASSETS</b>		3,304	2,639
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	-	-
Profit and loss account	12	3,304	2,639
<b>TOTAL SHAREHOLDER'S FUNDS</b>	13	3,304	2,639

The financial statements of Seaforth Power Limited (company registration number 2278872) were approved by the Board of Directors on 10 July 2015 and signed on its behalf by:



**I G L Charnock**  
 Director

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2015

#### 1. ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies, which have been applied consistently throughout the current and prior financial years, is set out below.

##### Basis of preparation

In considering the appropriateness of the going concern basis of preparation, the directors have considered forecasts for the next twelve months from the date of signing the 2015 financial statements, which include detailed cash flow forecasts and working capital availability. These forecasts show that sufficient resources remain available to the business for the next twelve months after taking account of reasonably possible changes in trading performance. After taking into account the debtor falling due after more than one year, the Company has net current liabilities of £563,000 (2014: £1,817,000). The directors have obtained confirmation from the directors of Peel Ports Group Limited that the Group will provide such financial support as is necessary to ensure that the Company will be able to meet its third party liabilities as they fall due during the twelve months following the date of the signing of the 2015 financial statements.

The Company is party to the cross-guarantee of the debt facility of Peel Ports Group Limited Group ("the Group"). Therefore, the directors of the Company have considered the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis and are cognisant of the following going concern disclosure, which appears in the financial statements of Peel Ports Group Limited for the year ended 31 March 2015:

- "the directors prepare and update detailed annual budgets, two year forecasts, and ten year strategic plans. Together these show that sufficient resources are available to the business and on this basis the directors continue to adopt the going concern assumption;
- at the balance sheet date, the Group has net liabilities of £662.1m (2014: £566.6m) which are principally attributed to the reorganisation of the Group in 2006 which was accounted for under merger accounting principles and resulted in the creation of a merger relief reserve of £506.1m;
- at the balance sheet date, the Group has borrowings of £1,379.4m (2014: £1,244.4m), which are subject to covenant restrictions. No breaches have occurred in the historical period or are forecast to occur. After taking account of reasonably possible changes in trading performance, the Group's forecasts and projections indicate that it is expected to continue to comply with covenant requirements for a period of at least 12 months from the date of approval of the financial statements;
- the Group's loans and loan note instruments have repayment dates between 3 October 2016 and 30 September 2046;
- in the year ended 31 March 2015, turnover decreased slightly, by £7.6m to £616.1m. Group operating profit increased by £29.6m to £136.0m;
- cash inflows generated in the year, together with utilisation of existing capital expenditure facilities, enabled the Group to finance fixed asset additions of £185.8m;
- at the balance sheet date the Group held £69.4m of cash balances and had undrawn loan facilities of £212.7m available, of which £66.7m is specific to the development of the Liverpool2 facility at the Port of Liverpool."

After making enquiries, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources, and financial support, to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2015****1. ACCOUNTING POLICIES (CONTINUED)****Turnover**

Turnover arises wholly in the United Kingdom and consists of amounts receivable in respect of the supply of electricity, excluding VAT. Turnover from the sale of electricity is recognised when earned on the basis of a contractual agreement with the customer and reflects the value of the volume supplied.

**Fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

- Operational buildings at rates varying between 4% and 8% per annum; and
- Plant and machinery at rates varying between 6% and 25% per annum;

Residual value is calculated on prices prevailing at the date of acquisition.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- provision is made for tax on gains on the disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Cash flow statement**

The Company is a wholly-owned subsidiary of Peel Ports Group Limited. The cash flows of the Company are included in the consolidated cash flow statement of Peel Ports Group Limited. Consequently, the Company is exempt, under the terms of FRS 1 (Revised 1996) "Cash Flow Statements", from publishing a cash flow statement.

**Related party disclosures**

The Company has taken advantage of the exemption in paragraph 3 (c) of FRS8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Ports Group Limited group of companies.

**2. DIRECTORS' EMOLUMENTS**

No directors received any emoluments in respect of their services to the Company (2014: £nil).

**3. EMPLOYEE INFORMATION**

The Company had no employees during the year or the previous year.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

## 4. OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015 £'000	2014 £'000
<b>Operating profit and profit on ordinary activities before taxation is stated after charging:</b>		
Depreciation – owned assets	551	637

The Auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2015, of £8,000 (2014: £8,000) was borne by a fellow subsidiary undertaking. Fees paid to the Company's Auditor, Deloitte LLP, for services other than the statutory audit are not disclosed in the financial statements of the Company as the financial statements of the Company's intermediate parent, Peel Ports Group Limited, are required to disclose non-audit fees on a consolidated basis.

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
<b>Current tax</b>		
UK corporation tax	-	-
<b>Total current tax charge</b>	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences		
- Current year	(87)	(101)
- Prior year	-	(17)
- UK – change of rate	-	(85)
<b>Total deferred tax credit (note 10)</b>	(87)	(203)
<b>Total tax on profit on ordinary activities</b>	(87)	(203)

A reduction in the rate of UK corporation tax from 21% to 20% with effect from 1 April 2015 was enacted in 2013. The deferred tax balances as at 31 March 2015 have been calculated at a rate of 20% (2014: 20%).

**Reconciliation of current tax charge**

The tax charge in 2015 was lower (2014: lower) than that arising from applying the standard rate of UK corporation tax of 21% (2014: 23%). The differences are explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	2,578	1,689
Profit on ordinary activities multiplied by the standard rate of UK corporation tax 21% (2014: 23%)	541	388
Effects of:		
Capital allowances lower than depreciation	91	116
Group relief claimed without payment	(632)	(504)
<b>Current tax charge</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015**

**6. EQUITY DIVIDENDS PAID**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Interim ordinary dividends of £20,000 (2014: £30,000) per share	2,000	3,000

**7. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £'000</b>	<b>Infrastructure and buildings - freehold £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 April 2014 and 31 March 2015	4,031	4,502	8,533
<b>Depreciation</b>			
At 1 April 2014	1,926	3,206	5,132
Charge for year	331	220	551
At 31 March 2015	2,257	3,426	5,683
<b>Net book value</b>			
At 31 March 2015	1,774	1,076	2,850
At 31 March 2014	2,105	1,296	3,401

**8. DEBTORS**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,246	2,919
Amounts owed by group undertakings	2,000	2,500
Amounts owed by non-Ports group undertakings	134	130
	4,380	5,549
<b>Amounts falling due after more than one year:</b>		
Amounts owed by non-Ports group undertakings	1,375	1,500

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	880	1,762
Amounts owed to group undertakings	2,600	4,992
Amounts owed by non-Ports group undertakings	4	-
Taxation and social security	15	247
Other creditors	32	88
Accruals and deferred income	1,850	1,452
	<u>5,381</u>	<u>8,541</u>

**10. PROVISIONS FOR LIABILITIES**

		<b>Deferred taxation £'000</b>
At 1 April 2014		445
Credit to profit and loss account (note 5)		(87)
		<hr/>
At 31 March 2015		358
		<hr/> <hr/>
The provision for deferred tax comprises:	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	358	445

**11. CALLED-UP SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**12. RESERVES**

	<b>£'000</b>
At 1 April 2014	2,639
Profit for the financial year	2,665
Dividends	(2,000)
At 31 March 2015	<u>3,304</u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	2,665	1,892
Dividends	(2,000)	(3,000)
<b>Net change in shareholder's funds</b>	<u>665</u>	<u>(1,108)</u>
<b>Opening shareholder's funds</b>	<u>2,639</u>	<u>3,747</u>
<b>Closing shareholder's funds</b>	<u>3,304</u>	<u>2,639</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

## 14. GROUP BORROWING FACILITY

The Company, together with certain of its fellow group undertakings, has guaranteed the amounts borrowed under bank and private placement loans by certain group companies. At 31 March 2015 this amounted to £1,379.4m (2014: £1,244.4m).

## 15. RELATED PARTY TRANSACTIONS

*Entities in the Peel Ports Group Limited group of companies*

Related Party	Transaction	2015 £'000	2014 £'000
Cammell Laird Shiprepairers & Shipbuilders Limited	Electricity sales	-	60

At the balance sheet date the following significant amounts were due from related parties:

Related Party	2015 £'000	2014 £'000
Cammell Laird Shiprepairers & Shipbuilders Limited	-	24

*Entities in the Peel Holdings Limited group of companies*

The following summarises the transactions during the year between the Company and other divisions of the Peel Holdings group of companies. The other divisions of Peel Holdings are headed by the following entities:

Related Party	Transaction	2015 £'000	2014 £'000
Peel Holdings Land & Property (UK) Limited	Electricity sales	18	12

The following summarises the year end balances due to the Company from other divisions of the Peel Holdings group of companies. The other divisions of Peel Holdings are headed by the following entities:

Related Party	2015 £'000	2014 £'000
Peel Utilities Limited	1,500	1,625
Peel Holdings Land & Property (UK) Limited	5	5

## 16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and Port of Sheerness Limited, a company registered in Great Britain, as the immediate parent company.

The largest and smallest group of undertakings of which the Company is a member that produces publicly available consolidated financial statements is Peel Ports Group Limited, a company registered in Great Britain. Its Group financial statements are available from:

The Company Secretary  
Peel Ports Group Limited  
Maritime Centre  
Port of Liverpool  
L21 1LA.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015**

**17. ULTIMATE CONTROLLING PARTY**

Tokenhouse Limited is controlled by the Billown 1997 Settlement trust. By virtue of its controlling interest in Peel Ports Holdings (CI) Limited and the majority voting power held by the directors appointed by that company's immediate parent undertaking, Peel Ports Investments (IOM) Limited, the Company considers the Billown 1997 Settlement trust to be the ultimate controlling party.