

A&P Ship Repairers Limited
Annual report and financial statements
for the period ended 31 December 2010

Registered number 3015481

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A&P Ship Repairers Limited
Annual report and financial statements
for the period ended 31 December 2010
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A&P Ship Repairers Limited

Directors' report for the period ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2010

Principal activities and business review

The company acts as an intermediate holding company. Results for the period are set out on page 5

During the year the company changed its year end from June to December. These financial statements are for the 18 month period to 31 December 2010

Future outlook

The company did not trade in 2010, and is unlikely to do so in the foreseeable future

Dividends

The directors recommended the payment of a dividend of £nil during the period (2009 £nil)

Directors

The names of the directors who held office during the period and up to the date of signing these financial statements were as follows

T J Allard (resigned 25 February 2011)

A E Griffiths (resigned 25 February 2011)

A&P GH 2006 Limited (resigned 25 February 2011)

I Carey (appointed 25 February 2011)

Atlantic and Peninsula Marine Services Limited (appointed 25 February 2011)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 judgements 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

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- 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.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware,
- (2) the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

The directors' report has been prepared taking advantage of the small companies exemption in accordance with s415A of the Companies Act 2006.

On behalf of the board



Director

11 May 2011

A&P Ship Repairers Limited

Independent auditors' report to the members of A&P Ship Repairers Limited

We have audited the financial statements of A&P Ship Repairers Limited for the period ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on pages 1 and 2, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 at 31 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime

Bill MacLeod

Bill MacLeod (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

11 May 2011

A&P Ship Repairers Limited

Profit and loss account for the period ended 31 December 2010

	Note	18 month period to 31 December 2010 £	Year to 30 June 2009 £
Income from shares in group undertakings		480,655	163,237
Profit on ordinary activities before taxation	2	480,655	163,237
Tax on profit on ordinary activities	3	-	-
Profit for the financial period	7	480,655	163,237

The company has no recognised gains or losses other than those included in the profit above and therefore no separate statement of total recognised gains and losses has been prepared

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above, and their historical cost equivalents

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Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	4	3,367,429	3,367,429
Current assets			
Debtors	5	611,587	130,932
Cash at bank and in hand		1	1
Net current assets		611,588	130,933
Total assets less current liabilities		3,979,017	3 498 362
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	3,979,016	3,498,361
Total shareholders' funds	8	3,979,017	3,498 362

The financial statements on pages 5 to 11 were approved by the board of directors on 11 May 2011 and were signed on its behalf by


I Carey
Director

A&P Ship Repairers Limited

Registered number 3015481

A&P Ship Repairers Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies, which have been applied consistently throughout the period, are set out below

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006

Investments

Fixed asset investments are shown at cost less any provision for impairment in value. The directors perform an annual impairment review on fixed asset investments.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by A&P Group Limited, and is included in the consolidated financial statements of that company, which are publically available. Consequently, the company has taken advantage of the exemption with FRS 1 'Cash flow statements' (revised 1996) from preparing a cash flow statement.

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Notes to the financial statements for the period ended 31 December 2010

1 Directors' emoluments

The emoluments of the directors, who are also directors of a number of group companies, are borne in full by the principal employing company. No recharge is made as these directors provide services primarily to the principal employer.

The company did not have any employees during the period (2009: none).

2 Profit on ordinary activities before taxation

Auditors' remuneration is borne by other group companies.

3 Tax on profit on ordinary activities

(a) Analysis of tax charge in the period

	18 month period to 31 December 2010	Year to 31 June 2009
	£	£
Current tax:		
UK corporation tax on profits of the period	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower (2009: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2010	2009
	£	£
Profit on ordinary activities before taxation	480,655	163,237
Profit on ordinary activities multiplied by standard rate in the UK 28% (2009: 28%)	134,583	45,706
Effects of:		
Non-taxable investment income	(134,583)	(45,706)
Current tax charge for the period	-	-

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3 Tax on profit on ordinary activities (continued)

(c) Factors affecting future tax charges

The standard rate of corporation tax in the UK changed to 26% with effect from 1 April 2011 and further annual reductions have been announced to 2014. A rate of 27% had been enacted at the balance sheet date and has therefore been included in these financial statements. The remaining changes had not been enacted at the balance sheet date and therefore not included.

4 Investments

Cost and net book value	Investments	Subsidiaries undertakings	Total
	£	£	£
At 1 July 2009 and 31 December 2010	200,000	3,167,429	3,367,429

The principal subsidiaries, all of whom are registered in England and Wales, in which the company holds 100% of the equity share capital, are as follows:

Name of undertaking	Principal activity	Description of shares held
A&P Tyne Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Falmouth Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Southampton Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Tees Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Shipbuilders Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Defence Limited	Ship repair and marine engineering services	Ordinary £1 shares

During the year the company entered into a call and put option with De Facto 1693 Limited, a related party, which gave De Facto 1693 Limited the right to purchase and the company the right to sell its investment in the ordinary share capital of A&P Shipbuilders Limited. This agreement expires on 30 September 2013.

The company holds a 5% shareholding in Cammell Laird Shiprepairers & Shipbuilders Limited (formerly Northwestern Shiprepairers and Shipbuilders). The directors have assessed that the allocable fair value of those shares is £200,000 (2009: £200,000).

The directors believe that the carrying value of the investments is supported by their underlying net assets and forecast future trading results.

A full listing of subsidiaries can be obtained from the company's registered office.

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5 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	611,587	130,932

During the year Cammell Laird Shiprepairers & Shipbuilders Limited, an associate company, declared a dividend of £480,655 to the company. The dividend was paid to A&P GH 2006 Limited, another group undertaking. Accordingly this has been reflected in amounts owed by group undertakings.

6 Called up share capital

	2010	2009
	£	£
Authorised		
999 ordinary shares of £1 each	999	999
Allotted and fully paid		
1 ordinary share of £1 each	1	1

7 Profit and loss account

	£
At 1 July 2009	3,498,361
Profit for the financial period	480,655
At 31 December 2010	3,979,016

8 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial period	480,655	163,237
Opening shareholders' funds	3,498,362	3,335,125
Closing shareholders' funds	3,979,017	3,498,362

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9 Related party transactions

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under Financial Reporting Standard No 8 'Related party disclosures' and has not disclosed transactions with companies that are part of the A&P Group Limited group of companies

10 Parent companies and ultimate controlling party

The company's immediate parent undertaking is A&P GH 2006 Limited. In the period to 25 February 2011 the ultimate parent undertaking and controlling party was A&P Group Limited, a company registered in England and Wales. A&P Group Limited was the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

Copies of the group financial statements may be obtained from the registered office at

A&P Group Limited
Wagonway Road
Hebburn
Tyne & Wear
NE31 1SP

From 25 February 2011 the ultimate parent undertaking is Atlantic and Peninsula Marine Services Limited (note 11)

11 Post balance sheet events

On 25 February 2011, the entire share capital of A&P Group Limited was acquired by Atlantic & Peninsula Marine Services Limited, a company incorporated in England and Wales.