

A&P Ship Repairers Limited
Annual report and Unaudited financial statements
for the year ended 31 December 2011

Registered number 3015481

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A&P Ship Repairers Limited
Annual report and unaudited financial statements
for the year ended 31 December 2011
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A&P Ship Repairers Limited

Directors' report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

Principal activities and business review

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

Future outlook

The company did not trade in 2011, and is unlikely to do so in the foreseeable future

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

I Carey (appointed 25 February 2011)

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

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

T J Allard (resigned 25 February 2011)

A E Griffiths (resigned 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
- 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

A&P Ship Repairers Limited

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

A handwritten signature in black ink, appearing to be 'I Carey', written over a horizontal line.

I Carey
Director

11 May 2012

A&P Ship Repairers Limited

Profit and loss account for the year ended 31 December 2011

	Note	Year to 31 December 2011 £	18 month period to 31 December 2010 £
Income from shares in group undertakings		-	480,655
Profit on ordinary activities before taxation	2	-	480,655
Tax on profit on ordinary activities	3	-	-
Profit for the financial period	7	-	480,655

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

A&P Ship Repairers Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	3,367,429	3,367,429
Current assets			
Debtors	5	611,587	611,587
Cash at bank and in hand		1	1
Net current assets		611,588	611,588
Total assets less current liabilities		3,979,017	3,979,017
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	3,979,016	3,979,016
Total shareholders' funds	8	3,979,017	3,979,017

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of these accounts in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements on pages 3 to 9 were approved by the board of directors on 11 May 2012 and were signed on its behalf by



J. 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

A&P Ship Repairers Limited

Notes to the financial statements for the year ended 31 December 2011

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 (2010: 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

	Year to 31 December 2011	18 months period to 31 December 2010
	£	£
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 (2010: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2011	2010
	£	£
Profit on ordinary activities before taxation	-	480,655
Profit on ordinary activities multiplied by standard rate in the UK 28% (2009: 28%)	-	134,583
Effects of:		
Non-taxable investment income	-	(134,583)
Current tax charge for the period	-	-

A&P Ship Repairers Limited

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 January 2011 and 31 December 2011	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

On 30 September 2010 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. The directors have assessed that the allocable fair value of those shares is £200,000 (2010: £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.

A&P Ship Repairers Limited

5 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	611,587	611,587

During the year Cammell Laird Shiprepairers & Shipbuilders Limited, an associate company, declared a dividend of Nil (2010 £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

	2011	2010
	£	£
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 Jan 2011	3,979,016
Profit for the financial period	-
At 31 December 2011	3,979,016

8 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial period	-	480,655
Opening shareholders' funds	3,979,017	3,498,362
Closing shareholders' funds	3,979,017	3,979,017

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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. The ultimate parent undertaking is Atlantic & Peninsula Marine Services Limited, a company registered in England and Wales. The directors consider that there is no one controlling party as the ultimate parent undertaking is a joint venture between the directors and Peel Port Holding (No2) (IOM) Limited.

A&P Group Limited was the parent undertaking of the smallest group of undertakings to consolidate these financial statements. Atlantic & Peninsula Marine Services Limited was the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Copies of A&P Group financial statements may be obtained from the company secretary at

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

Copies of the Atlantic & Peninsula Marine Services Limited financial statements may be obtained from the company secretary at

5 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH