

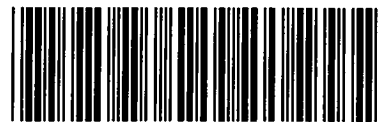
**Company Registration No. 3015481**

**A&P Ship Repairers Limited**

**Annual Report and Financial Statements**

**For the year ended 31 March 2014**

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# **A&P Ship Repairers Limited**

## **Annual report and financial statements for the year ended 31 March 2014**

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# **A&P Ship Repairers Limited**

## **Annual report and financial statements for the year ended 2014**

### **Officers and professional advisers**

#### **Directors**

Atlantic & Peninsula Marine Services Ltd  
I Carey

#### **Company Secretary**

I Carey

#### **Registered Office**

c/o A&P Tyne Limited  
Wagon Road  
Hebburn  
Tyne & Wear  
United Kingdom  
NE31 1SP

#### **Bankers**

Santander UK Plc  
298 Deansgate  
Manchester  
M3 4HH

#### **Solicitors**

Hill Dickinson LLP  
No 1 St Paul's Square  
Liverpool  
L3 9SJ

#### **Auditor and Statutory Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Newcastle upon Tyne  
United Kingdom

# **A&P Ship Repairers Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

On 2 January 2013 the Board approved the change of the company's accounting reference date from 31 December to 31 March, therefore, the report relates to the year ended 31 March 2014 and the comparative period from 1 January 2012 to 31 March 2013.

The strategic report and directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

### **Principal activities and business review**

The company acts as an intermediate holding company. Results for the year are set out on page 7.

### **Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

### **Future outlook**

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

### **Dividends**

No dividend has been paid during the year (2013: £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:

Atlantic and Peninsula Marine Services Limited  
I Carey

### **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 disclosure of information to the auditor**

Each of the persons who is a director 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 auditors are unaware;
- 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.

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board



I Carey  
Director

Date: 25 May 2014

## **A&P Ship Repairers Limited**

### **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 judgements and 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 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 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 statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of A&P Ship Repairers Limited**

We have audited the financial statements of A&P Ship Repairers Limited for the year ended 31 March 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 9. 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 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 misstatement or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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 matters prescribed in the Companies Act 2006**

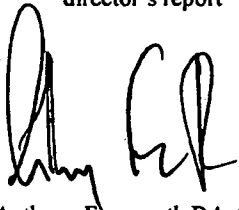
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of A&P Ship Repairers Limited (continued)**

### **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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statement in accordance with the small company regime and take advantage of the small companies exemption from preparing a strategic report or in preparing the director's report



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

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2014

## **A&P Ship Repairers Limited**

### **Profit and loss account**

**For the year ended 31 March 2014**

		<b>Year ended 31 March 2014 £</b>	<b>15 month period ended 31 March 2013 £</b>
	<b>Notes</b>		
Income from shares in group undertakings		<u>4,034,000</u>	<u>3,296,126</u>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>4,034,000</b>	<b>3,296,126</b>
Tax on profit on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities after taxation and profit for the financial year</b>	<b>8, 9</b>	<u><b>4,034,000</b></u>	<u><b>3,296,126</b></u>

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.



# A&P Ship Repairers Limited

## Balance sheet As at 31 March 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	5	<u>3,367,429</u>	<u>3,367,429</u>
<b>Current assets</b>			
Debtors	6	7,941,713	3,907,713
Cash at bank and in hand		<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>7,941,714</u>	<u>3,907,714</u>
<b>Total assets</b>		<u>11,309,143</u>	<u>7,275,143</u>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
Profit and loss account	8	<u>11,309,142</u>	<u>7,275,142</u>
<b>Total equity shareholders' funds</b>	9	<u>11,309,143</u>	<u>7,275,143</u>

The financial statements of A&P Ship Repairers Limited, (registered number 3015481) on pages 7 to 13 were approved by the Board of Directors and authorised for issue on 25 July 2014

Signed on behalf of the Board of Directors



I Carey  
Director

# **A&P Ship Repairers Limited**

## **Notes to the financial statements For the year ended 31 March 2014**

### **1. 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 year, are set out below.

#### **Going concern**

The company participates in the centralised treasury arrangements of A&P Group Limited and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent, (A&P Group Limited) to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of A&P Ship Repairers Limited to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of A&P Group Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

#### **Related party transactions**

The company has taken advantage of the exemption available under Financial Reporting Standard Number 8 'Related party disclosures' and has not disclosed transactions with companies that are part of the A&P Group Limited group of companies. The ultimate holding company is Tokenhouse Limited, a company incorporated in the Isle of Man which is controlled by the Billown 1997 Settlement Trust.

#### **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.

### **2. 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 year (2013: none).

### **3. Profit on ordinary activities before taxation**

Auditor's remuneration is borne by other group companies.

# A&P Ship Repairers Limited

## Notes to the financial statements For the year ended 31 March 2014

### 4. Tax on profit on ordinary activities

#### (a) Analysis of tax charge in the year / period:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
United Kingdom corporation tax on the profit for the year/period	-	-
Tax on profit on ordinary activities	-	-

#### (b) Factors affecting tax charge for the year / period:

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Profit on ordinary activities before taxation	4,034,000	3,296,126
Profit on ordinary activities multiplied by standard rate in the United Kingdom 23% (2013: 24.4%)	927,820	804,255
Effects of: Non-taxable investment income	(927,820)	(804,244)
Current tax charge for the year/period	-	-

#### (c) Factors affecting future tax charges

Finance Act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015.

## A&P Ship Repairers Limited

### Notes to the financial statements For the year ended 31 March 2014

#### 5. Investments

Cost and net book value

	Investments £	Subsidiary undertakings £	Total £
At 1 April 2013 and 31 March 2014	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 a prior 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 expired on 30 September 2013.

The company holds a 5% shareholding in Cammell Laird Ship Repairers & Shipbuilders Limited (formerly Northwestern Ship Repairers and Shipbuilders). The directors believe that the open market value of the investment is at least equal or greater than the net book value.

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

# A&P Ship Repairers Limited

## Notes to the financial statements For the year ended 31 March 2014

### 6. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>7,941,713</u>	<u>3,907,713</u>

During the period, the proceeds of dividends receivable by the company were paid to A&P GH 2006 Limited, another group undertaking. Accordingly the amount due from A&P GH 2006 Limited has been reflected in amounts owed by group undertakings.

### 7. Called-up share capital

	2014 £	2013 £
Authorised 999 ordinary shares of £1 each	<u>999</u>	<u>999</u>

	2014 £	2013 £
Allotted and fully paid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 8. Profit and loss account

	£
At 1 April 2013	7,275,142
Profit for the financial year	<u>4,034,000</u>
At 31 March 2014	<u>11,309,142</u>

## **A&P Ship Repairers Limited**

### **Notes to the financial statements For the year ended 31 March 2014**

#### **9. Reconciliation of movements in shareholder's funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year / period	4,034,000	3,296,126
Opening shareholder's funds	7,275,143	3,979,017
	<u>11,309,143</u>	<u>7,275,143</u>