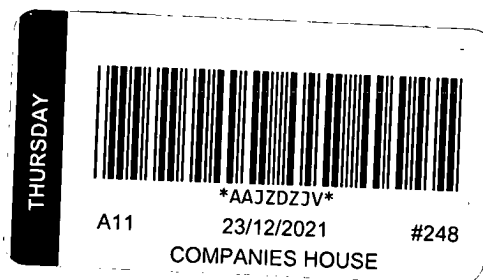


Company Registration No. 03015481

A&P Ship Repairers Limited

**Annual Report and Financial Statements
for the year ended 31 March 2021**



A&P Ship Repairers Limited

Annual report and financial statements for the year ended 31 March 2021

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A&P Ship Repairers Limited

Annual report and financial statements for the year ended 31 March 2021

Officers and professional advisers

Directors

D T McGinley
G T Littledyke

Registered Office

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

Auditor

RSM UK Audit LLP
Statutory Auditor
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

A&P Ship Repairers Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

Dividends

No dividends are proposed or paid for the year (2020: £nil).

Directors

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

Atlantic & Peninsula Marine Services Limited (Resigned 22 December 2020)

D T McGinley

G T Littledyke

(Appointed 22 December 2020)

Directors' indemnities

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Accordingly, 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 accounting policies in the financial statements.

Future developments

The Company did not trade during the year and will continue to act as a holding company to its subsidiaries.

Financial risk management

Although the company does not trade, the operations of its subsidiaries could expose it to a variety of financial risks that may include the effects of changes in price risk, foreign exchange risk, credit risk, liquidity risk and interest rate cash flow risk. The subsidiary companies have in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no equity investments.

Foreign exchange risk

The company has exposure to foreign exchange risk as some contracts are invoiced in foreign currency. Where this is the case, forward contracts may be taken out to mitigate the risk of fluctuating exchange rates

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to a counterparty is subject to a case by case assessment by the board. For large projects, the company negotiates payment profiles which are at worst cash neutral.

A&P Ship Repairers Limited

Directors' report (continued)

Financial risk management (continued)

Liquidity risk

The company has sufficient available funds and agreed banking facilities for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances. Interest bearing liabilities are largely limited to agreements which are fixed for the duration of the facility. Where facilities are linked to base rates, the directors will review on a regular basis to ensure that the company's exposure to interest rate movements is limited. The directors will revisit the appropriateness of interest rate risk management policy should the company's operations change in size or nature.

Post balance sheet events

There were no post balance sheet events requiring adjustment or disclosure in the financial statements.

Covid-19

The global Covid-19 pandemic has brought about a period of unprecedented uncertainty and disrupted global economies and supply chains in ways not seen before. The Company's subsidiaries have continued to trade during the period of government enforced restrictions on people and businesses during the Covid-19 pandemic, ensuring that crucial customer seaborne assets have remained available to transport goods into and from the United Kingdom.

The health and wellbeing of the subsidiary's employees is at the forefront of their decision making. In order to continue to operate as close to normal as possible, while maintaining their core focus on health and safety, extensive cleaning and availability of hand sanitiser was initiated quickly. Signage was installed reminding employees and visitors to wash hands regularly and to maintain suitable social distancing measures. Visitors to their facilities and non-essential travel by their employees was discouraged. Formal policies regarding the reporting of potential symptoms and the requirement to self-isolate were introduced and regular reporting of potential cases to the Executive Board allowed for this to be monitored. As lockdown measures were introduced, their employees were encouraged to work from home where practicable and appropriate support was put in place for their employees who were considered to be vulnerable. Regular communications have kept their employees and their third parties up to date as to how the Company's subsidiaries are responding to the situation as it develops and as guidance is issued by the UK Government and regulatory authorities.

Continuing to operate as close to normal as possible during the pandemic has necessitated the Company's subsidiaries deploying many of its business continuity procedures and has shown the value of investment in technology, including that required to allow employees to work remotely where required.

At the time of preparing this report, the countries in which the Group operate are starting to return to something approaching normality, however, it is clear that continued vigilance is required and the Group is ensuring it plays its part in that regard.

Commercial opportunities will still present themselves, and the Company's subsidiaries are engaging proactivity with customers and potential customers alike to identify ways in which they can provide solutions for those companies looking to optimise their supply chains.

A&P Ship Repairers Limited

Directors' report (continued)

Statement of disclosure of information to the auditor

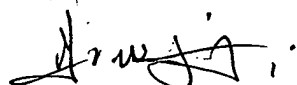
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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 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.

RSM UK Audit LLP were appointed on 13 April 2021 and have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Approved by the Board and signed on its behalf by:



D T McGinley
Chief Executive Officer

26 November 2021

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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.

A&P Ship Repairers Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&P SHIP REPAIRERS LIMITED

Opinion

We have audited the financial statements of A&P Ship Repairers Limited (the 'company') for the year ended 31 March 2021 which comprise the Profit and loss account, the Balance Sheet, the Statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

A&P Ship Repairers Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&P SHIP REPAIRERS LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

A&P Ship Repairers Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&P SHIP REPAIRERS LIMITED (CONTINUED)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

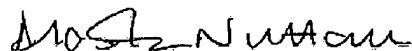
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.



ALASTAIR JOHN RICHARD NUTTALL (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date 26 November 2021

A&P Ship Repairers Limited

Profit and loss account for the year ended 31 March 2021

As there have been no transactions in the current or prior year no Profit and Loss Account or Statement of Comprehensive Income is presented.

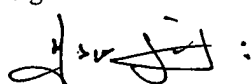
A&P Ship Repairers Limited

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	<u>3,367,429</u>	<u>3,367,429</u>
Current assets			
Cash at bank and in hand		<u>1</u>	<u>1</u>
		1	1
Creditors: amounts falling due within one year	8	<u>(3,038,424)</u>	<u>(3,038,424)</u>
Net current liabilities		<u>(3,038,423)</u>	<u>(3,038,423)</u>
Total assets less current liabilities		<u>329,006</u>	<u>329,006</u>
Net assets		<u><u>329,006</u></u>	<u><u>329,006</u></u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account		<u>329,005</u>	<u>329,005</u>
Total equity shareholder's funds		<u><u>329,006</u></u>	<u><u>329,006</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of A&P Ship Repairers Limited, registered number 03015481, were approved and authorised for issue by the Board of Directors on 26 November 2021.

Signed on behalf of the Board of Directors



D T McGinley
Chief Executive Officer

A&P Ship Repairers Limited

Notes to the financial statements for the year ended 31 March 2021

1. General information

The Company is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on page 1. The Company is an intermediate holding company of A&P Group Limited.

The functional currency of A&P Ship Repairers Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

3. Summary of significant accounting policies

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

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report.

Although the company doesn't trade it participates in the centralised treasury arrangements of A&P Group Limited and so shares banking arrangements with its parent and fellow subsidiaries.

If needed the directors have received confirmation that A&P Group Limited (Company number: 05832836) will support the Company for at least one year after these financial statements are signed. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the available exemptions to not disclose in its individual entity financial statements:

- a) A statement of cash flows;
- b) Financial instruments;
- c) Key management personnel compensation in total; and
- d) Related party transactions with other group entities which are wholly owned subsidiaries within the group.

Basis of 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. The company and its subsidiaries are consolidated in the financial statements of its immediate parent undertaking A&P Group Limited the smallest group in which the entity is consolidated. Consolidated Financial Statements for A&P Group Limited are available at its registered office, Wagonway Road, Hebburn, Tyne and Wear. NE31 1SP.

A&P Ship Repairers Limited

Notes to the financial statements (continued) for the year ended 31 March 2021

3. Summary of significant accounting policies (continued)

Revenue recognition

Interest income is recognised when the right to receive payment is established. Dividend income is recognised when the right to receive payment is established.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

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 taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is with the exception of deferred taxation assets, which are recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on an undiscounted basis.

Fixed asset investments

Fixed asset investments are stated at cost less provisions made for impairment in value.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A&P Ship Repairers Limited

Notes to the financial statements (continued) for the year ended 31 March 2021

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements. The ultimate holding company is Tokenhouse Limited, a company incorporated in the Isle of Man which is controlled by the Billown 1997 Settlement Trust.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

A&P Ship Repairers Limited

Notes to the financial statements (continued) for the year ended 31 March 2021

5. 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 (2020: same).

The company did not have any employees during the year (2020: none).

6. Profit before taxation

Auditor's remuneration is borne by other group companies (2020: same).

7. Fixed asset investments

Cost and net book value

	Investments £	Subsidiary undertakings £	Total £
At 1 April 2020 and 31 March 2021	200,000	3,167,429	3,367,429

The subsidiaries, all of whom have their registered office at Wagonway Road, Hebburn, Tyne & Wear, NE31 1SP, in which the company directly 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 Tees Limited	Ship repair and marine engineering services	Ordinary £1 shares
A&P Shipbuilders Limited	Property holding company	Ordinary £1 shares
A&P Southampton Limited	Dormant	Ordinary £1 shares
A&P Defence Limited	Dormant	Ordinary £1 shares

The company holds a 5% shareholding in Cammell Laird Ship Repairers & Shipbuilders Limited (registered office Campbelltown Road, Birkenhead, Merseyside. CH41 9BP). The directors believe that the open market value of each investment is at least equal or greater than the net book value.

A&P Ship Repairers Limited

Notes to the financial statements (continued) for the year ended 31 March 2021

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>3,038,424</u>	<u>3,038,424</u>

Amounts owed to group undertakings are interest free and repayable on demand.

9. Called-up share capital and reserves

	2021 £	2020 £
Authorised		
999 ordinary shares of £1 each	<u>999</u>	<u>999</u>

	2021 £	2020 £
Allotted and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

There are no restrictions on the distribution of dividends and the repayment of capital.