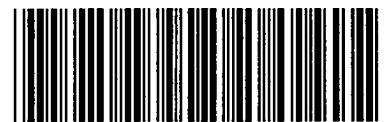


A&PPP 2006 LIMITED

**Report and Financial Statements
For the year ended 31 March 2014**

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REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I G L Charnock
S Underwood
J Whittaker
M Whitworth

SECRETARY

C R Marrison Gill

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2014. The directors' report has been prepared in accordance with the provisions relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

PRINCIPAL ACTIVITIES

The principal activity of the Company is as an intermediate holding company within the De Facto 1693 Limited group of companies.

On 30 September 2012 the Company's trading subsidiaries transferred their trade and assets to a fellow group undertaking and ceased trading. Consequently, both the Company and its subsidiaries have been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 March 2014. It is anticipated that the Company will remain dormant for the foreseeable future.

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

RESULTS AND DIVIDENDS

The Company did not trade during the year. During the year ended 31 March 2013 the Company reported a loss of £4,865,000 as a result of recording an impairment provision against its investment values following the transfer of the trade and assets of A&P Tyne Properties Limited and A & P A Property Limited to a fellow group undertaking.

Net assets were £23,854,000 at 31 March 2014 (2013: £23,854,000). Net assets have not changed during the year (2013: decreased by £4,865,000).

The directors consider both the level of business and the financial position at 31 March 2014 to be satisfactory.

No dividend can be proposed (2013: same).

GOING CONCERN

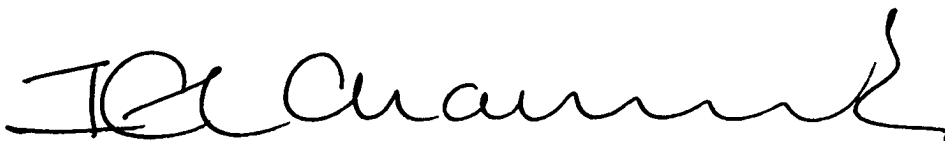
As referred to in note 1 to the financial statements, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 and its subsidiaries 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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'I G L Charnock', written in a cursive style.

I G L Charnock
Director
3 April 2014

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 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 judgments and accounting 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 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.

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Impairment provision		-	(4,865)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	(4,865)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	9, 10	-	(4,865)

The above results are derived from continuing operations.

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

BALANCE SHEET
As at 31 March 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Investments	6	8,555	8,555
CURRENT ASSETS			
Debtors	7	15,299	15,299
NET CURRENT ASSETS		15,299	15,299
NET ASSETS		23,854	23,854
CAPITAL AND RESERVES			
Called-up share capital	8	25,000	25,000
Share premium	9	3,028	3,028
Capital redemption reserve	9	1,985	1,985
Capital reserve	9	12,500	12,500
Profit and loss account	9	(18,659)	(18,659)
TOTAL SHAREHOLDER'S FUNDS	10	23,854	23,854

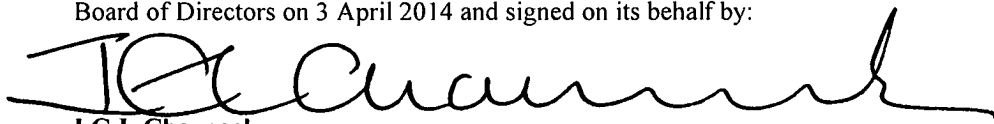
For the year ended 31 March 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

The financial statements of A&PPP 2006 Limited (company registration number 03447260) were approved by the Board of Directors on 3 April 2014 and signed on its behalf by:


 I G L Charnock
 Director

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2014****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 periods, 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 2014 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 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 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.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair value or the nominal value of shares issued.

Income from investments in subsidiary undertakings is included in the profit and loss account when dividends have been declared.

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 exceptions:

- provision is made for tax on gains arising 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 FRS 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Ports Group Limited group of companies.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2014

2. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (2013: £nil).

3. EMPLOYEE INFORMATION

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

4. OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £'000	2013 £'000
Operating loss is stated after charging:		
Impairment provision (note 6)	-	4,865
	<u> </u>	<u> </u>

The auditor's remuneration for audit work carried out on behalf of the Company 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 parent, Peel Ports Group Limited, are required to disclose non-audit fees on a consolidated basis.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
Current tax		
UK corporation tax	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	-	-
	<u> </u>	<u> </u>

Reconciliation of current tax credit

The tax credit in 2013 was the same as (2013: lower than) that arising from applying the standard rate of UK corporation tax of 23% (2013: 24%). The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	-	(4,865)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 23% (2013: 24%)	-	(1,168)
Effects of:		
Net disallowable expenditure	-	1,168
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2014

6. FIXED ASSETS INVESTMENTS

	Investment in subsidiary undertakings £'000
Cost	
At 1 April 2013 and 31 March 2014	16,615
Provisions for impairment	
At 1 April 2013 and 31 March 2014	8,060
Net book value	
At 31 March 2014 and 31 March 2013	8,555

Details of the Company's principal subsidiary undertakings at 31 March 2014 are provided below:

Country of incorporation	Subsidiary	Principal activities	Note
Great Britain	A & P Dry Docks Limited	Holding company	(i)
Great Britain	A & P A Property Limited	Dormant	(i)
Great Britain	A & P Tyne Properties Limited	Dormant	(ii)

- (i) 100% owned by A&PPP 2006 Limited
(ii) 100% owned by A & P Dry Docks Limited

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Peel Ports Group Limited, which prepares consolidated financial statements that are publicly available.

In the year ended 31 March 2013 the Company recorded a provision of £4,865,000 against the carrying value of its investments during the year following the transfer of the trade and assets of A&P Tyne Properties Limited and A & P A Property Limited to a fellow group undertaking.

7. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	15,299	15,299

8. CALLED-UP SHARE CAPITAL

	2014 £'000	2013 £'000
Allotted, called-up and fully paid:		
38,797,700 Ordinary shares of £0.01 each	388	388
24,611,951 Deferred shares of £1 each	24,612	24,612
	25,000	25,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2014

9. RESERVES

	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Profit and loss account £'000
At 31 March 2014 and 1 April 2013	3,028	1,985	12,500	(18,659)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
Loss for the year	-	(4,865)
Opening shareholder's funds	23,854	28,719
Closing shareholder's funds	23,854	23,854

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and A&P Ports & Properties 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.

12. 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.