

A & P TYNE PROPERTIES 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

On 30 September 2012 the Company transferred its trade and assets to a fellow group undertaking and ceased trading. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 March 2014 and it is anticipated that the Company will remain dormant for the foreseeable future.

Consequently, and as disclosed in note 1, the financial statements have been prepared on a basis other than that of going concern.

Prior to the cessation of trade the principal activity of the Company was the ownership of port and shipping infrastructure for the furtherance of the activities of the wider Peel Ports Group Limited group.

RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. Net assets were £3,129,000 (2013: £3,129,000). There has been no change in net assets during the year.

As noted above, the Company ceased trading during the year.

The directors did not recommend the payment of an interim dividend in respect of the year ended 31 March 2014 (2013: £nil). No final dividend is proposed (2013: £nil).

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', with a long horizontal flourish extending to the right.

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.

A & P TYNE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
TURNOVER	1	-	640
Administrative expenses		-	(42)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	598
Tax on profit on ordinary activities	5	-	(122)
PROFIT FOR THE FINANCIAL YEAR	8, 9	-	476

The above results are derived from discontinued operations.

The Company has no recognised gains and losses other than those included in the profits 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
CURRENT ASSETS			
Debtors	6	3,129	3,129
NET CURRENT ASSETS AND NET ASSETS		<u>3,129</u>	<u>3,129</u>
CAPITAL AND RESERVES			
Called-up share capital	7	-	-
Profit and loss account	8	3,129	3,129
TOTAL SHAREHOLDER'S FUNDS	9	<u>3,129</u>	<u>3,129</u>

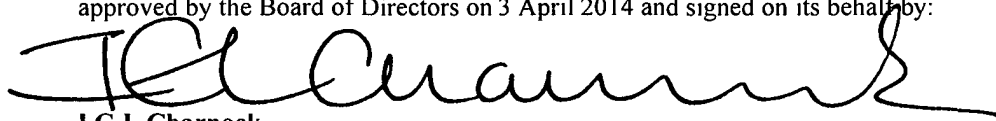
For the year ended 31 March 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 & P Tyne Properties Limited (company registration number 04968438) 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 year, is set out below.

Basis of preparation

The financial statements are prepared on the basis that the Company is no longer a going concern as it has ceased to trade. On that basis, assets are recorded at their net realisable value, provision has been made for any onerous contractual commitments at the balance sheet date and liabilities are shown as current where appropriate. No material adjustments arose as a result of ceasing to apply the going concern basis.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

- Freehold buildings at a rate of 4% per annum.
- Freehold land is not depreciated.

Residual value is calculated on prices prevailing at the date of acquisition.

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.

Turnover

Turnover, which arises solely in the United Kingdom, comprises property rental income and rental premiums which are accounted for on an accruals basis. Revenue is recognised upon provision of services. Turnover excludes sales related taxes.

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 PROFIT

	2014 £'000	2013 £'000
Operating profit is stated after charging:		
Depreciation – owned assets	-	42

The auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2013, of £3,000 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 intermediate 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	-	122
Total tax on profit on ordinary activities	-	122

Reconciliation of current tax charge

The tax charge in 2014 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
Profit on ordinary activities before tax	-	598
Profit on ordinary activities multiplied by the standard rate of UK corporation tax 23% (2013: 24%)	-	144
Effects of:		
Expenses not deductible for tax purposes	-	10
Group relief claimed without payment	-	(32)
Current tax charge	-	122

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

6. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	3,129	3,129

7. CALLED-UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called-up and fully paid:		
2 Ordinary shares of £1 each	2	2

8. RESERVES

	Profit and loss account £'000
At 31 March 2014 and 1 April 2013	3,129

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
Profit for the year	-	476
Opening shareholder's funds	3,129	2,653
Closing shareholder's funds	3,129	3,129

10. 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 Dry Docks 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.

11. 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.