

Company Registration No. 05127750

A&P Tyne Limited

Report and Financial Statements

Year ended 31 March 2014

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A&P Tyne Limited

Report and financial statements 2014

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A&P Tyne Limited

Report and financial statements 2014

Officers and professional advisers

Directors

Atlantic & Peninsula Marine Services Limited
F Newman

Registered Office

Wagonway 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

Deloitte LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

A&P Tyne Limited

Strategic report

Principal activities and business review

The principal activity of the company is the provision of ship repair and marine engineering services from its facility in Tyneside.

The results for the year are set out on page 9.

Key performance indicators

The group measures KPIs on a monthly basis, as part of its internal control processes. They are considered under the following four headings:

- Safety, quality and the environment;
- People, productivity and facilities;
- Financial performance; and
- Customers and markets.

Turnover in the year amounted to £39,010,708 (period ended 2013: £30,429,332), resulting in a profit before tax of £4,593,965 (period ended 2013: £837,169). The net asset position at the year end was £8,007,030 (2013: £7,495,522). The directors consider results in the year to have been extremely pleasing despite continuing difficult trading conditions within the commercial ship repair sector.

Given the size, structure and nature of the business, the company's directors are of the opinion that additional disclosures regarding the use of KPIs is not necessary for an understanding of the development, performance or position of the company.

The directors believe that, by ensuring all aspects of the business's operations are formally reviewed, the long term interests of all stakeholders of the business will be protected.

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.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, foreign exchange risk, credit risk, liquidity risk and interest rate cash flow risk. The company has 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.

A&P Tyne Limited

Strategic report

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 to reduce its credit risk

Liquidity risk

The company is part of a group which has sufficient funds and agreed banking facilities for operations and planning expansions.

Interest rate cash flow risk

The company is part of a group banking facility which has net positive balances and these are managed at group level. The company's exposure to interest bearing liabilities is fixed. The rate is regularly reviewed by directors, and as such, protect the company from movements in interest rates.

By order of the board

F Newman
Director

Date: 25 July 2014



A&P Tyne 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.

Future outlook

The company continued its work on the second UK aircraft carrier project throughout the year following on from the successful completion in August 2011 of its contract works on the first UK aircraft carrier project. The contract is due to complete in September 2014 and progress is in line with expectations, we envisage providing another first class product to the customer on time and on budget.

Whilst the business saw improved occupancy levels of its dock and berth assets throughout the financial year, ship repair revenues continue to be lower than have been seen in recent years although we remain optimistic of future improvement. Smaller scale fabrication works have improved substantially during the year and the continued impact of the strong oil and gas sector coupled with emerging opportunities in the renewable sector, gives encouragement for the future prospects of the business in the short to medium term.

Dividends

A dividend of £3,000,000 was paid during the year (2013: £2,000,000).

Directors

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

Atlantic & Peninsula Marine Services Limited
F Newman

Directors' indemnity

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.

Disabled employees

Applications for employment by disabled persons are always considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation

The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and regular updates on company notice boards. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

A&P Tyne Limited

Directors' report (continued)

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to the competition from other domestic and overseas facilities, the volatile and cyclical nature of the business, and maintaining the current good relationships with employees at all levels within the company. The company also considers its successful relationships with its subcontractor base is a key part of its strategy and will continue to develop these further.

Statement of disclosure of information to 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 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.

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.

By order of the board

F Newman
Director

Date: 25 July 2014

A&P Tyne 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 prepared 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 year. 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.

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 Tyne Limited

We have audited the financial statements of A&P Tyne Limited for the year ended 31 March 2014 which comprises the profit and loss account, the statement of recognised gains and losses, the balance sheet and the related notes 1 to 19. 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 misstatements 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 other matters prescribed in the Companies Act 2006

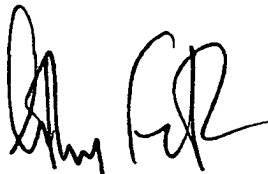
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of A&P Tyne 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; or
- we have not received all the information and explanations we require for our audit; or



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

Date:

29/7/14

A&P Tyne Limited

Profit and loss account Year ended 31 March 2014

		Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
	Notes		
Turnover	2	39,010,708	30,429,332
Cost of sales		(31,958,335)	(27,846,090)
Gross profit		7,052,373	2,583,242
Administrative expenses		(2,458,849)	(1,655,283)
Operating profit	3	4,593,524	927,959
Interest receivable and similar income	4	27,439	10,542
Interest payable and similar charges	5	(26,998)	(101,332)
Profit on ordinary activities before taxation		4,593,965	837,169
Tax on profit on ordinary activities	7	(1,082,457)	55,501
Profit for the financial year	15,16	3,511,508	892,670

All of the activities of the company are continuing.

The company has no recognised gains and losses other than those included in the profit for the financial periods above and therefore no separate statement of total recognised gains and losses has been prepared.


A&P Tyne Limited

Balance sheet 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	8	<u>4,040,142</u>	<u>5,112,630</u>
Current assets			
Stocks	9	68,865	104,485
Debtors	10	9,566,625	8,844,171
Cash at bank and in hand		<u>6,989,570</u>	<u>2,655,193</u>
		16,625,060	11,603,849
Creditors: amounts falling due within one year	11	<u>(9,914,224)</u>	<u>(6,640,137)</u>
Net current assets		<u>6,710,836</u>	<u>4,963,712</u>
Total assets less current liabilities		10,750,978	10,076,342
Creditors: amounts falling due after more than one year	12	<u>(2,257,032)</u>	<u>(2,525,579)</u>
Provisions for liabilities and charges	13	<u>(486,916)</u>	<u>(55,241)</u>
Net assets		<u>8,007,030</u>	<u>7,495,522</u>
Capital and reserves			
Called up share capital	14	3,166,254	3,166,254
Profit and loss account	15	<u>4,840,776</u>	<u>4,329,268</u>
Total shareholders' funds	16	<u>8,007,030</u>	<u>7,495,522</u>

The financial statements of A&P Tyne Limited, registered number 05127750 on pages 9 to 21 were approved by the Board of Directors on 25 July 2014

Signed on behalf of the Board of Directors



F Newman
Director

A&P Tyne Limited

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

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 Tyne 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.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates used are as follows:

Leasehold improvements	2% - 10%
Plant and machinery	2½% - 33½%

No depreciation is charged on assets in the course of construction until they are fully complete and brought into use at which point they are transferred into the relevant asset category.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks

Stocks are stated at the lower of original purchase price and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

A&P Tyne Limited

Notes to the accounts Year ended 31 March 2014

1. Accounting policies (continued)

Contract balances

Amounts recoverable on contracts are shown at valuation, less amounts invoiced or received. Valuation includes the cost of materials and direct labour, together with attributable profit, estimated to be earned to date. Direct labour hours are used to determine the level of completion for routine and normal ship repair contracts. In circumstances where application of the above policy would unduly accelerate or delay the recognition of profits materially, other direct costs are taken into account. Full provision is made for any known or anticipated losses. The excess of payments received over amounts recorded as turnover is classified under creditors within one year as payments on account.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Turnover

Turnover comprises the sales value of goods and services supplied in the normal course of business. Turnover includes the value of contracts in progress. This is recognised based on the level of completion of the contracts to ensure the margin is recognised evenly over the contract life. All sales are shown exclusive of value added tax.

Deferred taxation

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 periods 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.

Pension scheme arrangements

The company participates in a group wide defined contribution scheme in respect of pension costs and post retirement benefits. The amount charged to the profit and loss account is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

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 and is exempt under the terms of Financial Reporting Standard Number 1 (revised 1996) "Cash flow statements" from publishing a cash flow statement.

A&P Tyne Limited

Notes to the accounts

Year ended 31 March 2014

2. Turnover

The company's activities comprise the provision of ship repair and marine engineering services. The geographical analysis of the company's turnover by destination is as follows.

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
United Kingdom	34,202,993	23,177,536
Rest of Europe	4,807,715	5,620,337
North America	-	432,658
Rest of world	-	1,198,801
	<u>39,010,708</u>	<u>30,429,332</u>

3. Operating profit

Operating profit is stated after charging:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Depreciation of tangible fixed assets:		
- owned assets	665,749	609,541
- leased assets	581,290	1,134,066
Operating lease costs:		
- Plant and machinery	35,616	47,592
- Property rental	1,279,429	1,599,285
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,300	21,625
	<u>17,300</u>	<u>21,625</u>

4. Interest receivable and similar income

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Bank interest	<u>27,439</u>	<u>10,542</u>

A&P Tyne Limited

Notes to the accounts Year ended 31 March 2014

5. Interest payable and similar charges

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Interest payable on finance leases	<u>26,998</u>	<u>101,332</u>

6. Staff costs

The average monthly number of persons (including executive directors) employed by the company during the year was as follows:

	Year ended 31 March 2014 No.	15 month period ended 31 March 2013 No.
Production	282	187
Administration	<u>32</u>	<u>36</u>
	<u>314</u>	<u>223</u>

	£	£
Staff costs during the year / period (including directors)		
Wages and salaries	11,441,139	9,929,373
Social security costs	604,141	630,083
Pension costs (note 18)	<u>273,906</u>	<u>350,872</u>
	<u>12,319,186</u>	<u>10,910,328</u>

	£	£
Directors' remuneration		
Aggregate emoluments	65,365	97,197
Company pension contributions to money purchase scheme	<u>7,959</u>	<u>22,078</u>
	<u>73,324</u>	<u>119,275</u>

Company pension contributions are made to a company money purchase scheme for one director (2013: one).

A&P Tyne Limited

Notes to the accounts

Year ended 31 March 2014

7. 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 at 23% (2013: 24.4%) based on the profit for the year / period	1,096,113	-
Adjustments in respect of prior years / periods	-	6,749
Total current tax	1,096,113	6,749
Deferred tax:		
Origination and reversal of timing differences	(43,302)	(112,226)
Adjustments in respect of prior years / periods	11,629	43,483
Effect of changes in tax rates	18,017	6,493
Total deferred tax	(13,656)	(62,250)
Tax on profit on ordinary activities	1,082,457	(55,501)

b) Factors affecting tax credit for the year / period

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24.4%). The differences are explained below:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Profit on ordinary activities before tax	4,593,965	837,169
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24.4%)	1,056,613	204,269
Effects of:		
Expenses not deductible for tax purposes	28,784	59,074
Accelerated capital allowances and other timing differences	43,301	(24,364)
Adjustments in respect of prior year	-	6,749
Utilisation of losses	-	(131,572)
Group relief claimed at nil consideration	(32,585)	(107,407)
Current tax charge for the year / period	1,096,113	6,749

A&P Tyne Limited

Notes to the accounts

Year ended 31 March 2014

7. Tax on profit on ordinary activities (continued)

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. Deferred tax balances have been revalued to the lower rate of 20% in these accounts. To the extent that the deferred tax reverses before 1 April 2015 then the impact on the net deferred tax asset will be reduced.

d) Deferred tax

The deferred tax asset recognised in the financial statements (note 10) at the year / period end was as follows:

	2014 £	2013 £
Accelerated capital allowances	92,529	127,024
Other timing differences	(192,229)	(273,352)
Deferred tax not provided	219,813	252,785
	<u>120,113</u>	<u>106,457</u>
Reconciliation of movement in deferred tax		£
At start of year		106,457
Deferred tax credit in profit and loss account		25,285
Adjustment in respect of prior years / periods		(11,629)
At year end		<u>120,113</u>

These assets have been recognised since, in the opinion of the directors, it is more likely than not that they will be recoverable in the short term.

A&P Tyne Limited

Notes to the accounts Year ended 31 March 2014

8. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2013	4,503,767	5,557,773	10,061,540
Additions	-	174,551	174,551
At 31 March 2014	4,503,767	5,732,324	10,236,091
Accumulated depreciation			
At 1 April 2013	1,590,384	3,358,526	4,948,910
Charge for the year	120,708	1,126,331	1,247,039
Transfer between categories	-	-	-
At 31 March 2014	1,711,092	4,484,857	6,195,949
Net book value			
At 31 March 2014	2,792,675	1,247,467	4,040,142
At 31 March 2013	2,913,383	2,199,247	5,112,630

Plant and machinery at 31 March 2014 includes assets held under finance leases with a net book value of £nil (2013: £581,290). The depreciation charge in respect of such assets was £581,290 (2013: £1,134,066).

9. Stocks

	2014 £	2013 £
Raw materials and consumables	68,865	104,485

Stocks are held at the lower of original purchase price or net realisable value.

A&P Tyne Limited

Notes to the accounts Year ended 31 March 2014

10. Debtors

	2014 £	2013 £
Trade debtors	3,065,455	1,836,218
Amounts recoverable on contracts	4,388,232	2,748,238
Amounts owed by group undertakings	1,261,321	3,443,155
Other debtors	233,081	533,823
Prepayments and accrued income	498,423	176,280
Deferred tax (note 7d)	120,113	106,457
	<u>9,566,625</u>	<u>8,844,171</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	7,696,747	3,505,654
Amounts owed to group undertakings	-	275,234
Obligations under finance leases (note 12)	74,091	646,980
Amounts owed to related parties	-	134,000
Other taxation and social security	202,093	154,308
Taxation	367,113	-
Accruals and deferred income	1,574,180	1,923,961
	<u>9,914,224</u>	<u>6,640,137</u>

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

A&P Tyne Limited

Notes to the accounts Year ended 31 March 2014

12. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance leases	-	72,162
Accruals and deferred income	2,257,032	2,453,417
	<u>2,257,032</u>	<u>2,525,579</u>

Maturity analysis of borrowings

	2014 £	2013 £
Finance leases are repayable as follows:		
Within one year	74,091	646,980
Between one and two years	-	72,162
	<u>74,091</u>	<u>719,142</u>

13. Provisions for liabilities

	Industrial illness provision £
At 1 April 2013	55,241
Utilised during the year	(8,325)
Credited during the year	440,000
At 31 March 2014	<u>486,916</u>

The provision for industrial illness represents the expected costs of settling notified and future claims arising as a result of past events. The directors' assessment of the cost of current and future claims includes consideration of an independent actuary's review which provides an estimate of the group's unpaid and uninsured UK industrial illness claims. The claims are expected to be settled over a 10 year period.

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Notes to the accounts Year ended 31 March 2014

14. Called up share capital

	2014 £	2013 £
Authorised		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up and fully paid		
3,166,254 ordinary shares of £1 each	3,166,254	3,166,254

15. Profit and loss account

	£
At 1 April 2013	4,329,268
Profit for the financial year	3,511,508
Dividends paid	(3,000,000)
At 31 March 2014	4,840,776

16. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	3,511,508	892,670
Dividends paid	(3,000,000)	(2,000,000)
Opening shareholder's funds	7,495,522	8,602,852
Closing shareholder's funds	8,007,030	7,495,522

17. Financial commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Plant and machinery	
	2014	2013	2014	2013
Within two to five years	-	-	35,616	51,121
After five years	1,279,429	1,548,165	-	-
	1,279,429	1,548,165	35,616	51,121

A&P Tyne Limited

Notes to the accounts

Year ended 31 March 2014

18. Pension arrangements

The company participates in a group wide defined contribution scheme. Contributions are charged to the profit and loss account in the year in which the liability arises. Contributions during the year were £273,609 (2013: £350,872). As at 31 March 2014, contributions of £30,528 (2013: £26,584) due in respect of the current reporting year had not been paid out to the scheme and are included within accruals.

19. Related party transactions

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The names of the related parties, nature of these transactions and their total value is shown below:

	2014		2013	
	Value of transaction £	Payable at the year end £	Value of transaction £	Payable at the year end £
Transactions with A&P Tyne Properties Limited:				
Rental payments	<u>1,279,428</u>	<u>-</u>	<u>1,599,285</u>	<u>-</u>

A&P Tyne Properties Limited is a subsidiary of the A&P Ports & Properties Limited group. This group is considered to be a related party of the A&P Group Limited group due to common influence and control of the two groups during the year.