

Company Registration No: 5433921

**PEEL PORTS LAND AND PROPERTY
INVESTMENTS LIMITED**

**Report and Financial Statements
For the year ended 31 March 2020**



PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

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PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I G L Charnock
M Whitworth

COMPANY SECRETARY

F A Khan

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

BANKERS

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

AUDITOR

Deloitte LLP
Statutory Auditor
Horton House
Exchange Street East
Liverpool
L2 3PG

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2020. The directors' report has been prepared in accordance with the provisions relating to small companies under section 414B 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.

RESULTS AND DIVIDENDS

Net assets were £2.0m at 31 March 2020 (2019: £1.9m). The increase in net assets is due to the profit for the year of £0.1m (2019: £0.1m).

The directors consider both the level of business and the year-end financial position to be satisfactory.

The directors did not propose and pay any interim ordinary dividends (2019: £nil) and no final dividend is proposed (2019: £nil).

GOING CONCERN

As referred to in note 3 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. J Whittaker resigned as a director on 4 August 2020. T E Allison resigned as a director on 17 August 2020.

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.

AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director of the Company 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
- each of the directors has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



I G L Charnock
Director
11 September 2020

PEEL PORTS LAND AND PROPERTY INVESTMENTS 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Peel Ports Land and Property Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the company, which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED (CONTINUED)

Responsibilities of directors

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, 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies exemption in preparing the directors' report or from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Rachel Argyle (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Liverpool, United Kingdom
11 September 2020

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2020

	Note	2020 £m	2019 £m
OPERATING PROFIT	7	-	-
Net interest income	8	0.1	0.1
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		0.1	0.1
Taxation	9	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>0.1</u>	<u>0.1</u>

The above results are derived from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2020

The Company has no recognised gains and losses other than those included in the results above.

	2020 £m	2019 £m
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>0.1</u>	<u>0.1</u>

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

BALANCE SHEET As at 31 March 2020

	Note	2020 £m	2019 £m
FIXED ASSETS			
Investments	10	-	-
		-	-
CURRENT ASSETS			
Debtors	11	34.2	47.4
Cash at bank and in hand		0.2	0.4
		34.4	47.8
CREDITORS: amounts falling due within one year	12	(32.4)	(45.9)
NET CURRENT ASSETS		2.0	1.9
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		2.0	1.9
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		2.0	1.9
TOTAL SHAREHOLDER'S FUNDS		2.0	1.9

The financial statements of Peel Ports Land and Property Investments Limited (company registration number 5433921) were approved and authorised for issue by the Board of Directors on 11 September 2020 and signed on its behalf by:



I G L Charnock
Director

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 March 2020**

	Called-up share capital £m	Profit and loss account £m	Total £m
As at 1 April 2018		1.8	1.8
Profit and total comprehensive income for the financial year	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
As at 31 March 2019	-	1.9	1.9
Profit and total comprehensive income for the financial year	<u>-</u>	<u>0.1</u>	<u>0.1</u>
As at 31 March 2020	<u>-</u>	<u>2.0</u>	<u>2.0</u>

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. GENERAL INFORMATION

The Company is a private limited company limited by shares and is incorporated in England. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

2. STATEMENT OF COMPLIANCE

The financial statements of Peel Ports Land and Property Investments Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council, and the Companies Act 2006.

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, as modified by the recognition of certain financial assets and liabilities measured at fair value.

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 directors have obtained confirmation from the directors of Peel Ports Group Limited that the Group will provide such financial support as is necessary to ensure that the Company will be able to meet its third-party liabilities as they fall due during the twelve months following the date of the signing of the 2020 financial statements. In considering the appropriateness of the going concern basis of preparation, the directors have considered consolidated forecasts for Peel Ports Group Limited, which include the Company, for the next twelve months from the date of signing the 2020 financial statements. These 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, including those arising from the global Covid-19 pandemic.

In considering the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis, the directors are cognisant of the following going concern disclosure, which appears in the financial statements of Peel Ports Group Limited for the year ended 31 March 2020:

- "the directors prepare and update detailed annual budgets, two year projections, and five year strategic plans. As these were prepared before the outbreak of the global Covid – 19 pandemic, management have reforecast the Group's projected results and modelled different scenarios in the absence of further mitigating actions that show that the Group has sufficient headroom to withstand significant further downward pressure on results from reduced volumes or customer opportunities not being converted, both in terms of available liquidity and the Group's covenant ratios. If the actual results are significantly worse than forecast, the group has the option of pursuing further mitigating measures that are under its own control to cut costs and preserve cash. These include further reductions in variable staff and other variable costs to match reduced activity.
- at the balance sheet date, the Group has net liabilities of £1,946.2m (2019: £1,772.5m) which are principally attributed to two factors. Firstly, the reorganisation of the Group in 2006 which was accounted for under merger accounting principles and resulted in the creation of a merger relief reserve of £506.1m. Secondly, the fair value of the Group's derivative financial instruments, primarily interest rate and index-linked cross currency swaps, which have a net liability of £1,032.3m (2019: £960.4m);

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- as at 31 March 2020, the Group has borrowings of £2,020.3m (2019: £1,883.3m), which are subject to covenant restrictions. No breaches have occurred in the historical period or are forecast to occur. After taking account of potential changes in trading performance, the Group's forecasts and projections indicate that it is expected to continue to comply with covenant requirements for a period of at least 12 months from the date of approval of the financial statements;
- other than £6.8m of bank loans which are due for repayment in the year ending 31 March 2021, the Group's loans and loan note instruments have repayment dates between 1 April 2021 and 30 September 2046;
- the four-yearly payment of swap accretion, held as a liability of £50.7m as at 31 March 2020, is scheduled to be paid on 1 October 2020 from available facilities;
- in the year ended 31 March 2020, turnover increased by £32.8m to £792.3m, despite the effects of three named storms in February and the disruption to supply chains caused by the Covid-19 global pandemic in February and March 2020. Group operating profit before exceptional costs decreased from £169.9m to £153.6m, though this reflects a £25.8m increase in the depreciation charge in the year ended 31 March 2020 due to the Group's continued investment in capital expenditure and the write down of certain obsolete assets following a comprehensive review undertaken as the Group moved to a new financial system. The Group continues to benefit from a diversified service offering and robust customer base;
- cash inflows generated in the year, together with utilisation of existing capital expenditure facilities, enabled the Group to finance tangible fixed asset additions of £128.9m (2019: £102.2m) (cash outflow) and to invest £7.3m in the acquisition of Quality Freight (UK) Limited in May 2019;
- at the balance sheet date the Group held £91.1m (2019: £101.3m) of cash balances and had undrawn loan facilities of £115.0m available; a further £110.0m of liquidity facility is available for the payment of interest. Subsequent to the year-end, the Group has raised a further £50m of finance, providing additional liquidity.
- Despite the significant disruption to the global economy caused by the global Covid-19 pandemic, the above considerations together with the Group's robust business model underpinned by long-term customers with a high percentage of secure, and typically RPI-linked, revenue and the ability of management to take appropriate steps to mitigate as far as possible the downside scenarios presented by the pandemic, provides confidence that the Group has the resources and flexibility to respond timely to events as they occur. The group has already instigated certain costs saving and capital expenditure reduction initiatives."

After making enquiries, the directors have formed a judgement, 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.

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:

- a) A reconciliation of the number of shares outstanding at the beginning and end of the year;
- b) A statement of cash flows;
- c) Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated; and
- d) Key management personnel compensation in total.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

- 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.

Interest income

Interest income on financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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.

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.

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 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.

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share capital

Ordinary shares are classified as equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These are based on management's best knowledge of the amount, event or actions, taking into account historical experience and other factors that are considered to be relevant. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As has been noted elsewhere in this annual report, the Covid-19 global pandemic has caused unprecedented disruption to economies around the world and this has caused significant uncertainty for all companies. Consideration has been given as to how this might impact the critical accounting judgements and estimates of the Company, with no material areas having been identified.

(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 sources of estimation uncertainty

The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (2019: £nil).

6. EMPLOYEE INFORMATION

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

7. OPERATING PROFIT

The auditor's remuneration for audit work of £1,000 (2019: £1,000) was borne by a fellow Group company. 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.

8. NET INTEREST INCOME

	2020 £m	2019 £m
Loans to group undertakings	0.1	0.1

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

9. TAXATION

	2020 £m	2019 £m
Current tax		
UK corporation tax	-	-

Reconciliation of total tax:

The tax charge is the same as (2019: same as) than that arising from applying the standard rate of UK corporation tax of 19% (2019: 19%). The differences are explained below:

	2020 £m	2019 £m
Profit before taxation	0.1	0.1
Profit before taxation multiplied by the standard rate of UK corporation tax of 19% (2019: 19%) and total tax	-	-

10. FIXED ASSETS INVESTMENTS

	Interests in subsidiary undertaking £m
Cost and net book amount	
As at 31 March 2019 and at 31 March 2020	-

At 31 March 2020, the Company held two ordinary £1 shares representing the entire issued share capital of Peel Ports Land and Property Investments (No. 2) Limited, a dormant company. The registered address of the subsidiary undertaking is: Maritime Centre, Port of Liverpool, Liverpool, L21 1LA. 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.

11. DEBTORS

	2020 £m	2019 £m
Amounts falling due within one year:		
Amounts owed by group undertakings	34.2	47.4

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £m	2019 £m
Amounts owed to group undertakings	32.4	45.9

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

13. CALLED-UP SHARE CAPITAL

	2020 £m	2019 £m
Allotted, called-up and fully paid:		
2 Ordinary shares of £1 each	-	-

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

14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited as the ultimate holding company and Peel Holdings (Ports) Limited 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. Its group financial statements are available from its registered office:

The Company Secretary
Peel Ports Group Limited
Maritime Centre
Port of Liverpool
L21 1LA.

15. ULTIMATE CONTROLLING PARTY

Tokenhouse Limited, a company incorporated in the Isle of Man, is controlled by the Billown 1997 Settlement trust. By virtue of its controlling interest in Peel Ports Holdings (CI) Limited, the immediate parent company of Peel Ports Group 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.