

A&P PORTS & PROPERTIES LIMITED

**Report and Financial Statements
For the year ended 31 March 2016**

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REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I G L Charnock
M Whitworth

COMPANY SECRETARY

C R Marrison Gill

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

AUDITOR

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

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2016. 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 within the De Facto 1693 Limited group of companies.

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. The Company did not trade during the current or previous year and will become dormant from 1 April 2016.

Net assets were £25,769,000 (2015: £25,769,000). There has been no change in the year.

No dividend can be proposed (2015: same).

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, except as noted, are as follows:

I G L Charnock

S Underwood (resigned 29 March 2016)

J Whittaker (resigned 29 March 2016)

M Whitworth

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

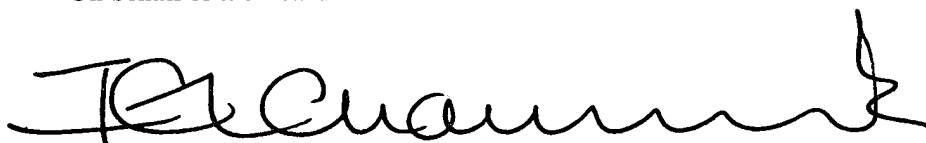
Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as each 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 expressed its willingness to continue in office and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



I G L Charnock
Director
9 August 2016

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 year. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&P PORTS & PROPERTIES LIMITED

We have audited the financial statements of A&P Ports & Properties Limited for the year ended 31 March 2016 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the 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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as 31 March 2016 and of its result 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 matter prescribed by the Companies Act 2006

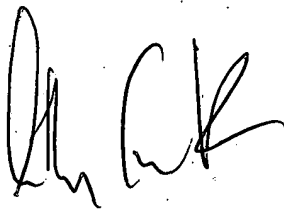
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&P PORTS & PROPERTIES 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Anthony Farnworth BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool, United Kingdom
5 August 2016

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2016

The Company did not trade during the financial year and the preceding financial year. The Company did not earn income nor incur expenditure during these years.

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2016

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

	2016	2015
	£'000	£'000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-

A&P PORTS & PROPERTIES LIMITED**BALANCE SHEET**
As at 31 March 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Tangible fixed assets	8	-	-
Investments	9	23,854	23,854
		<u>23,854</u>	<u>23,854</u>
CURRENT ASSETS			
Debtors	10	17,244	17,501
Cash at bank		-	28
		<u>17,244</u>	<u>17,529</u>
CREDITORS: amounts falling due within one year	11	(15,329)	(15,614)
NET CURRENT ASSETS		<u>1,915</u>	<u>1,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,769</u>	<u>25,769</u>
NET ASSETS		<u>25,769</u>	<u>25,769</u>
CAPITAL AND RESERVES			
Called-up share capital	12	-	6
Merger reserve		16,529	16,529
Share premium account		-	17,803
Profit and loss account		9,240	(8,569)
TOTAL SHAREHOLDER'S FUNDS		<u>25,769</u>	<u>25,769</u>

The financial statements of A&P Ports & Properties Limited (company registration number 05833159) were approved and authorised for issue by the Board of Directors on 9 August 2016 and signed on its behalf by:



I G L Charnock
Director

A&P PORTS & PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2016

	Called-up share capital £'000	Merger reserve £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance as at 1 April 2014 and 31 March 2015	6	16,529	17,803	(8,569)	25,769
Share capital reduction	(6)	-	-	6	-
Share premium account reduction	-	-	(17,803)	17,803	-
	<u>-</u>	<u>-</u>	<u>(17,803)</u>	<u>17,803</u>	<u>-</u>
Balance as at 31 March 2016	<u>-</u>	<u>16,529</u>	<u>-</u>	<u>9,240</u>	<u>25,769</u>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2016****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 A&P Ports & Properties 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. Details of the transition to FRS 102 are disclosed in note 15.

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

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 2016 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.

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.

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 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:

- Furniture and fittings at a rate of 20% per annum; and

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

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.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2016****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 exception:

- 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.

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.

Share capital

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 ESTIMATION UNCERTAINTY

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

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

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

(ii) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates 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 (2015: £nil).

6. EMPLOYEE INFORMATION

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

7. AUDITOR'S REMUNERATION

The auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2016 of £3,000 (2015: £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.

8. TANGIBLE FIXED ASSETS

	Furniture and fittings £'000
Cost	
At 1 April 2015	5
Disposals	(5)
At 31 March 2016	<u>-</u>
Depreciation	
At 1 April 2015	5
Disposals	(5)
At 31 March 2016	<u>-</u>
Net book value	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

9. FIXED ASSETS INVESTMENTS

	Interests in subsidiary undertakings £'000
Cost	
At 1 April 2015 and 31 March 2016	27,106
Provisions for impairment	
At 1 April 2015 and 31 March 2016	(3,252)
Net book value	
At 31 March 2016 and 31 March 2015	23,854

Investments in shares in group undertakings are stated at the fair value of the consideration paid for the acquisition of 100% of the share capital of A&PPP 2006 Limited. The Company has availed itself of the merger relief provisions under section 612 of the Companies Act 2006 and recognised a merger reserve in these accounts.

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.

Subsidiary undertakings

The subsidiary undertakings at 31 March 2016, each of which is wholly owned and incorporated in Great Britain, were as follows:

Subsidiary	Principal activities
A&PPP 2006 Limited	Dormant
Port Falmouth Limited	Dormant
A&P Dry Docks Limited*	Dormant
A & P A Property Limited*	Dormant
A&P Tyne Properties Limited*	Dormant

*Held indirectly.

10. DEBTORS

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	17,244	17,501

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	15,329	15,612
Other creditors	-	2
	<u>15,329</u>	<u>15,614</u>

12. CALLED-UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called-up and fully paid:		
1 (2015: 28,301,465) Ordinary 'A' shares of £0.0001 each	-	2,830
Nil (2015: 28,301,464) Ordinary 'B' shares of £0.0001 each	-	2,830
	<u>-</u>	<u>5,660</u>

During the year ended 31 March 2016 the Company reduced its share capital to one ordinary 'A' share of £0.0001 each.

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

13. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and De Facto 1693 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.

14. 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.

15. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014.

No changes to reported numbers were required as a result of the transition to FRS 102.