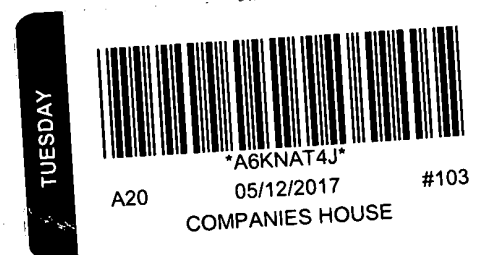


Company Registration No. 07909033

Port Clarence Land Limited

Report and Unaudited Financial Statements

31 March 2017



Port Clarence Land Limited

Report and financial statements 2017

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Port Clarence Land Limited

Officers and professional advisers

Directors

A Preston
G Senior
G Sizer

Registered office

2nd Floor
16 High Street
Yarm
Cleveland
TS15 9AE

Bankers

Santander UK plc
Bootle
Merseyside
L30 4GB

Solicitors

The Endeavour Partnership LLP
Westminster
St Mark's Court
Teesdale Business Park
Teesside
TS17 6QP

Directors' report

The directors present their annual report and unaudited financial statements for the period ended 31 March 2017.

Activities

The principal activity of the company during the period has been the letting of investment property.

Directors

The directors who served throughout the period and up to the date of this report are:

A Preston
G Senior
G Sizer

Going concern

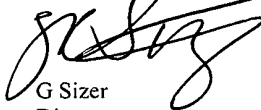
After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis continues to be adopted in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 7, of the financial statements.

Exemptions

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors
and signed on behalf of the Board



G Sizer
Director
9 November 2017

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the unaudited 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 selected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "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;
- 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. The directors 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.

Port Clarence Land Limited

**Profit and loss account
Period ended 31 March 2017**

	Note	2017 £	2016 £
Turnover	1	192,867	193,359
Administrative expenses		(8,848)	(8,071)
Operating profit		184,019	185,288
Interest payable and similar charges		(32,478)	(38,000)
Profit on ordinary activities before taxation		151,541	147,288
Tax on profit on ordinary activities	3	(30,308)	(29,458)
Profit on ordinary activities after taxation		121,233	117,830

All activities derive from continuing operations.

There is no comprehensive income/expenditure for the current financial year other than as stated in the profit and loss account. Accordingly, no statement of comprehensive income is presented.

Port Clarence Land Limited

Balance sheet 31 March 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		1,907,257		1,907,257
Current assets					
Debtors	5	-	-	-	-
Cash at bank and in hand		70,506		88,302	
		<u>70,506</u>		<u>88,302</u>	
Creditors: amounts falling due within one year	6	(1,411,011)		(837,046)	
Net current liabilities			<u>(1,340,505)</u>		<u>(748,774)</u>
Total assets less current liabilities			566,752		1,158,513
Creditors: amounts falling due after more than one year	7		-		(712,994)
Net assets			<u>566,752</u>		<u>445,519</u>
Capital and reserves					
Called up share capital	9		6		6
Profit and loss account			<u>566,746</u>		<u>445,513</u>
Shareholders' funds			<u>566,752</u>		<u>445,519</u>

For the period ended 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

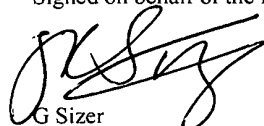
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

The financial statements of Port Clarence Land Limited, registered number 07909033, were approved by the Board of Directors on 9 November 2017.

Signed on behalf of the Board of Directors



G Sizer

Director

Port Clarence Land Limited

**Statement of changes in equity
31 March 2017**

	Called-up share capital £	Profit and loss account £	Total £
At 1 April 2015	6	327,683	327,689
Profit for the financial year	-	117,830	117,830
At 31 March 2016	6	445,513	445,519
Profit for the financial year	-	121,233	121,233
At 31 March 2017	6	566,746	566,752

Notes to the accounts
Period ended 31 March 2017

1. Accounting policies

The particular accounting policies adopted by the director are described below, and have been applied consistently for the current and prior year.

Accounting convention

Port Clarence Land Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. 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 Director's Report on page 2.

The financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There were no material adjustments required on adoption of FRS 102 in the current year. See note 12 for more information.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The company's principal activity is described in the Directors' Report. The financial position of the company is set out on page 5. The current economic conditions create uncertainty over (a) the property yield and valuation; and (b) the liquidity position of the company.

As highlighted in notes 6 and 7 to the financial statements, the company meets its day-to-day working capital requirements through a bank loan facility and other loan facilities. The bank loan facility expires in March 2017. The directors have spoken with the company's other loan providers and received assurances that these facilities will be available for at least the next five years.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility, subject to its renewal.

Thus, the directors have a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis in preparing the financial statements continues to be adopted.

Turnover

Turnover represents amounts receivable in respect of rental income on investment properties, and is derived from the company's principal activity. All turnover originates in the United Kingdom.

Rental income from operating leases is recognised in line with the terms of the relevant lease.

Investment properties

Investment properties are initially capitalised at cost. Cost includes all costs of development including capitalisation of interest where appropriate. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress.

In accordance with FRS 102 Section 16 'Accounting for Investment Properties', investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

Notes to the accounts
Period ended 31 March 2017

1. Accounting policies (Continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

Cash flow statement

The company is not presenting a cash flow statement in accordance with the exemption in FRS 102 under the July 2015 amendments, with particular regard to Section 7 - Cash Flow Statements.

Critical accounting judgements and key sources of estimation uncertainty

The Director does not consider there to be any relevant critical accounting judgements and key sources of estimation uncertainty in the financial statements of the Company.

Port Clarence Land Limited

Notes to the accounts Period ended 31 March 2017

2. Employees

The average number of employees (including directors) was:

	2017 No.	2016 No.
Directors	3	3

The directors received no emoluments during the current financial period for their services to the company.

3. Tax on profit on ordinary activities

The tax charge comprises:

	2017 £	2016 £
Current tax on profit on ordinary activities		
UK corporation tax	30,308	29,458
Total current tax	30,308	29,458
Total tax on profit on ordinary activities	30,308	29,458

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £	2016 £
Profit on ordinary activities before tax	151,541	147,288
Tax on profit on ordinary activities at standard UK corporation tax rate of 20 per cent (2016: 20 percent)	30,308	29,458
Effects of:		
- Expenses not deductible for tax purposes	-	-
- Adjustments to tax charge in respect of previous periods	-	-
Total tax charge for period	30,308	29,458

Port Clarence Land Limited

Notes to the accounts Period ended 31 March 2017

4. Tangible fixed assets

	Investment Properties £
Cost	
At 1 April 2016	1,907,257
Additions	-
	<hr/>
At 31 March 2017	1,907,257
	<hr/>
Net book value	
At 31 March 2017	1,907,257
	<hr/>
At 31 March 2016	1,907,257
	<hr/>

The directors have valued the investment property at acquisition cost as an estimate of open market value on an existing use basis.

5. Debtors

	2017 £	2016 £
Other debtors	-	-
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed in respect of secured bank loan (note 8)	662,000	742,908
Other creditors	19,150	18,815
Accruals and deferred income	46,559	45,865
Corporation tax	30,308	29,458
Other loans (note 8)	652,994	-
	<hr/>	<hr/>
	1,411,011	837,046
	<hr/>	<hr/>

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

	2017 £	2016 £
Amounts owed in respect of secured bank loan (note 8)	-	-
Other loans	-	712,994
	<hr/>	<hr/>
	-	712,994
	<hr/>	<hr/>

Notes to the accounts
Period ended 31 March 2017

8. Borrowings

Amounts owed in respect of bank loan analysis	2017 £	2016 £
Amounts due within one year	663,500	746,000
Between one and two years	-	-
Between two and five years	-	-
Unamortised borrowing costs	(1,500)	(3,092)
	<u>662,000</u>	<u>876,936</u>

The bank loan is a £1,186,000 term loan facility expiring in March 2018. The loan is secured against the investment property. Capital repayments are £110,000 per annum. Interest is payable at 2.5% per annum above 3 month LIBOR.

The other loans are unsecured shareholder loans of £652,994 (2016 - £712,994). No interest is currently payable.

9. Called up share capital

	2017
Called up, allotted and issued	
6 Ordinary £1 shares	<u>6</u>
	<u>6</u>

10. Related party transactions

The directors have provided a loan facility of £712,994 to the company. The balance outstanding at the year-end was £712,994 (2015: £712,994)

11. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

12. Transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under Financial Reporting Standards for Small Entities, hence the transition date to FRS 102 was 1 April 2015. Other than disclosures made in the financial statements, there were no material adjustments on adoption of FRS 102 for the first time.