

**Core Operational And Services Team Limited**

**Financial Statements**

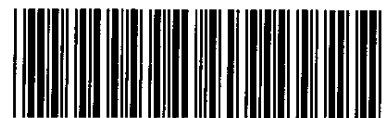
**Information for Filing with the Registrar**

**For the year ended 31 December 2019**

**Company Number: 11209566**

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## **CORE OPERATIONAL AND SERVICES TEAM LIMITED CONTENTS**

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Registered Office	Harbour House Waterloo Crescent Dover CT17 9BU
Board Members	Shaun Pottage Barbara Buczek James Douglass Bannister
Company Secretary	Timothy Reardon
Auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick RH6 0PA

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**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors are responsible for preparing the directors' 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). 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. 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.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**REGISTERED NUMBER: 11209566**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	6	71	33
Cash at bank and in hand		23	28
		94	61
Creditors: amounts falling due within one year	7	(71)	(51)
<b>Net current assets</b>		<b>23</b>	<b>10</b>
<b>Total assets less current liabilities</b>		<b>23</b>	<b>10</b>
<b>Net assets</b>		<b>23</b>	<b>10</b>

**Capital and reserves**

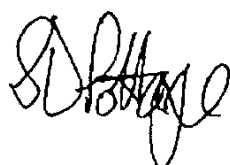
Share capital	8	-	-
Profit and loss account		23	10
		<b>23</b>	<b>10</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2020.



SD Pottage

The notes on pages 5 to 10 form part of these financial statements.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General Information**

Core Operational and Services Team Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is given in the company information on Page 2 of these financial statements.

The financial statements have been presented in GBP and rounded to the nearest thousand.

**2. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared in accordance with FRS102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

**Going concern**

The Directors have undertaken a review in light of Covid-19 and the impact of the reduction in cruise calls at the Port of Dover. The nature of the business is to provide stevedoring and other labour services to cruise customers and has therefore been significantly impacted by the downturn in volumes. The Company is wholly reliant on the Ultimate Parent Company to provide this business and this has been significantly impacted post the year end.

The Company has sought continuing support from the Ultimate Parent Company who have considered this request and have agreed it is appropriate to provide this support, although the ability of the Ultimate Parent Company to provide such support may be adversely affected by the impact of Covid-19.

Based on their review, the Directors have a reasonable expectation that the Company will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval date of these Financial Statements and have prepared the financial statements on a going concern basis. However, they acknowledge that the ability of the Ultimate Parent Company to provide continuing support, should it be required, represents a material uncertainty which may cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The following principal accounting policies have been applied:

**Turnover**

Turnover comprises the revenue value, exclusive of value added tax, of services provided to third parties in respect of stevedoring activities and logistics. Revenue is recognised when the service has been provided.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Foreign Currency Translation**

***Transactions and balances***

Foreign currency transactions are translated into Sterling using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented on profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Current and Deferred Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Deferred tax balances are not recognised in respect of permanent differences.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Holiday Pay Accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**Provisions**

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Financial Instruments**

i. Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances 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 rate method.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Disclosure exemptions**

The company has taken advantage under FRS102 not to provide a statement of cash flows. These cash flows are included in the consolidated financial statements of the ultimate parent company Dover Harbour Board as at 31 December 2019 and these financial statements may be obtained from the Board's registered address.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Judgements in Applying Accounting Policies and Key Sources of Estimating Uncertainty**

Preparation of the financial statements require management to make significant judgements and estimates. There are no sources of key estimation uncertainty that have significant effect on the accounts recognised in the financial statements

**3. Operating Profit**

	2019 £'000	2018 £'000
This is arrived at after charging / crediting:		
Auditors' remuneration		
- Audit of financial statements	-	7

**4. Employees**

	2019 £'000	2018 £'000
Staff costs were:		
Wages & salaries	577	472
Social security costs	24	18
Defined contribution pension costs	6	5
	<b>607</b>	<b>495</b>

**The average weekly number of persons (including Board members) employed by the Group on a continuing basis during the year was:**

	2019	2018
Operational	69	46
Management and administrative	4	4
	<b>73</b>	<b>50</b>

None of the directors received remuneration from the company during the period.



**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Taxation**

	2019 £'000	2018 £'000
<b>(a) Analysis of charge in period</b>		
<b>UK Corporation tax:</b>		
Current tax on profits for the year	3	2
<b>Total current tax</b>	<b>3</b>	<b>2</b>
<b>Tax on profit on ordinary activities</b>	<b>3</b>	<b>2</b>

**(b) Factors affecting tax charge for the period**

The tax assessed for the period is different from the standard rate of corporation tax in the UK applied to the profit before tax. The differences are explained below:

Profit on ordinary activities before tax	16	13
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).	3	2
Effects of: Expenses not deductible for tax purposes	-	-
	<b>3</b>	<b>2</b>

**6. Debtors**

	2019 £'000	2018 £'000
Amounts owed by group undertakings	47	33
Accrued income	24	-
	<b>71</b>	<b>33</b>

**7. Creditors: Amounts falling Due Within One Year**

	2019 £'000	2018 £'000
Amounts owed to group undertakings	34	21
Trade creditors	-	1
Taxation & social security payable	17	11
Accruals and deferred income	20	18
	<b>71</b>	<b>51</b>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

**CORE OPERATIONAL AND SERVICES TEAM LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Share capital**

	No.	£
<b>Ordinary shares of £1 each</b>		
Allotted and fully paid		
At 16 February 2019	100	100
	100	100

**Share Capital**

Called up share capital represents the nominal value of the shares issued.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

**9. Defined Contribution Scheme**

The Company contributes to a defined contribution scheme for which the amount recognised as an expense in the profit and loss account was £5,988 (2018: £5,780). An amount of £990 (2018: £382) was owed to the scheme at the year end.

**10. Related Party Transactions**

The ultimate controlling party of the group is Dover Harbour Board.

The Company is a wholly owned subsidiary of Dover Harbour Board and has taken advantage of the exemption conferred by FRS 102 s.33.1A not to disclose transactions entered into with other wholly owned members of the group.

**11. Post Balance Sheet Events**

On 31 January 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently, COVID-19 is considered to be a non-adjusting post balance sheet event with no effect on the measurement of the assets and liabilities in the accounts.

**12. Auditors' information**

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 14 August 2020. The auditor's report was signed by Anna Draper as senior statutory auditor and was unqualified.