

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2011**

**Registered Number: SC197892**

THURSDAY



SCT

\*S11CTHVN\*  
27/09/2012  
COMPANIES HOUSE

#17

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

<b>CONTENTS</b>	<b>PAGE</b>
Company Information	2
Report of the Directors	3
Independent Auditors' Report	5
Income Statement	7
Balance Sheet	8
Statement of changes in Equity	9
Cash Flow Statement	10
Accounting Policies	11
Notes to the Accounts	13

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**COMPANY INFORMATION**

**DIRECTORS**

S R Paterson

**SECRETARY**

Morag McNeill

**REGISTERED OFFICE**

1 Prince of Wales Dock  
Leith  
EDINBURGH EH6 7DX

**REGISTERED NUMBER**

SC197892

**INDEPENDENT REGISTERED AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants &  
Registered Auditors  
Erskine House  
68-73 Queen Street  
EDINBURGH EH2 4NH

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**REPORT OF THE DIRECTORS**

The Directors present their report and the audited accounts of the company for the year ended 31<sup>st</sup> December 2011.

**Principal Activities and Business Review**

On the 24<sup>th</sup> January 2012 the company changed its name from Ocean Terminal Developments Limited to OTDL Limited. The Company was a wholly owned subsidiary of Ocean Terminal Limited at the year end and is a limited company domiciled in Scotland. The Company did not trade during the year and no future trading is anticipated. The Directors may consider winding up the Company in the near future.

On the 19<sup>th</sup> January 2012 the share capital of the company was transferred to Edinburgh Forthside Holdings Limited, a wholly owned subsidiary of Forth Ports Limited

**Results and Dividend**

The profit for the year after taxation amounted to £22,903 (2010 – £nil). No dividend was paid during the year (2010 – £nil). The Directors propose that the profit for the year be transferred to reserves.

**Directors**

S R Paterson (*appointed 6<sup>th</sup> April 2011*)

W.W. Murray (*retired 6<sup>th</sup> May 2011*)

N.J. Thompson (*resigned 12<sup>th</sup> May 2012*)

**Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements**

The Directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- State whether applicable IFRS's as adopted by the European Union 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.


**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**REPORT OF THE DIRECTORS (continued)**

**Independent Auditors and Disclosure of Information to Auditors**

Each Director, as at the date of this report, has confirmed that, insofar as they are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware and they 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 auditors are aware of that information.

BY ORDER OF THE BOARD

  
Morag McNeill  
Secretary

16 May 2012

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF OTDL LIMITED**

We have audited the financial statements of OTDL Limited for the year ended 31<sup>st</sup> December 2011 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**Respective Responsibilities of Directors and Auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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 OTDL Limited Directors' Report for the year ended 31 December 2011 to identify material inconsistencies with the audited financial statements. 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 at 31<sup>st</sup> December 2011 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

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


**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF OTDL 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.



Mark Hoskyns-Abraham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

24/5/ May 2012

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Notes	2011 £	2010 £
Revenue	1	-	-
Cost of sales		22,903	-
<b>Gross profit</b>		22,903	-
Administrative expenses		-	-
<b>Operating profit</b>	1	22,903	-
Finance income	3	-	-
<b>Profit before tax</b>		22,903	-
Taxation	4	-	-
<b>Profit for the year attributable to equity shareholders</b>		22,903	-

The Company has no recognised income or expense other than those included in the Income Statement above and therefore no separate Statement of Recognised Income and Expense has been presented.

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**BALANCE SHEET AT 31ST DECEMBER 2011**

	Notes	2011 £	2010 £
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	5	133,958	133,958
Cash and cash equivalents	6	-	-
<b>Total assets</b>		<b>133,958</b>	<b>133,958</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	-	(22,903)
<b>Total liabilities</b>		<b>-</b>	<b>(22,903)</b>
<b>Total assets less total liabilities</b>		<b>133,958</b>	<b>111,055</b>
<b>SHAREHOLDERS' EQUITY</b>			
Ordinary shares	8	100,000	100,000
Retained earnings		33,958	11,055
<b>Total shareholders' equity</b>		<b>133,958</b>	<b>111,055</b>

The accounts on pages 7 to 16 were authorised and approved for issue by the Board of Directors on 10 May 2012 and signed on its behalf by:



S R Paterson

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Ordinary Shares £	Retained Earnings £	Total Equity £
Balance at 1st January 2010	100,000	11,055	111,055
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 <sup>st</sup> December 2010	100,000	11,055	111,055
Profit for the year	<u>-</u>	<u>22,903</u>	<u>22,903</u>
Balance at 31 <sup>st</sup> December 2011	<u>100,000</u>	<u>33,958</u>	<u>133,958</u>

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	9	-	-
Interest received		-	-
<b>Net cash used in operating activities</b>		-	-
<b>Net decrease in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at start of year</b>		-	-
<b>Cash and cash equivalents at end of year</b>	6	-	-

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2011**

The principal accounting policies adopted in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of Preparation**

These accounts have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRS) and IFRIC interpretations and the Companies Act 1985 applicable to companies reporting under IFRS. The accounts have been prepared on the going concern basis under the historical cost convention. A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year, if applicable.

The preparation of accounts in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**New Accounting Standards**

Any amendments to published standards effective in the year, standards early adopted, standards, amendments and interpretations effective in the year but not relevant, interpretations to existing standards not yet effective and not early adopted, and interpretations to existing standards not yet effective and not relevant to the Company are disclosed in the accounts of the ultimate parent company.

**Revenue Recognition**

Revenue represents the income earned from management charges receivable and is stated net of value added tax.

**Cash and Cash Equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Share Capital**

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than in connection with business combinations, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2011 (continued)**

**Current and Deferred Taxation**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**Liquidity Risk**

All financing arrangements are subjected to continuous management review to ensure that assets will be sufficient to satisfy financial obligations as and when they fall due.

**Credit Risk**

All contractual arrangements are subject to an initial assessment of credit risk. Subsequent to contract, continuous management review identifies where credit obligations have not been met, or are at risk of not being met. This management review also identifies and monitors the appropriate actions to be taken with a view to enforcing the company's rights under contract.

**Market Risk**

The overall objective of the company is to secure shareholder value through the effective development of its assets. Key market variables which affect this outcome include general macro-economic factors such as interest rates.

The impact of potential interest rate movements on costs of specific developments are monitored continuously, and consideration given to hedging interest rate risk. Assumptions on other key market variables are tested regularly.

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

**1. Operating profit**

**Services provided by the Company's auditor**

During the year the Company obtained the following services from the Company's auditor at costs as detailed below:

The statutory audit and taxation fees have been paid by the parent company.

**2. Directors and employees**

The Directors received no emoluments from the Company in respect of the year ended 31<sup>st</sup> December 2011 (2010 - £nil). There are no direct employees of the Company (2010 - nil).

**3. Finance income**

	2011 £	2010 £
Bank interest receivable	=	=

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**NOTES TO THE ACCOUNTS (continued)**

**4. Taxation**

	2011 £	2010 £
<b>Analysis of tax charge for the year</b>		
Current tax – charge for the year	<u>—</u>	<u>—</u>

The tax for the year is lower (2010 – equal) than the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below:-

	2011 £	2010 £
Profit before tax	<u>22,603</u>	<u>—</u>
Profit multiplied by rate of corporation tax in the UK of 26.5% (2010 - 28%)	5,990	-
Group relief claimed not paid for	<u>(5,990)</u>	<u>—</u>
Current tax charge for the year	<u>—</u>	<u>—</u>

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**NOTES TO THE ACCOUNTS (continued)**

**5. Trade and other receivables**

	2011 £	2010 £
Amount due from Ocean Terminal Limited	<u>133,958</u>	<u>133,958</u>

The amount due from Ocean Terminal Limited is receivable on demand and is expected to be fully received during the next twelve months.

**6. Cash and cash equivalents**

	2011 £	2010 £
Cash at bank and in hand	<u>-</u>	<u>-</u>

**7. Trade and other payables**

	2011 £	2010 £
Other payables	<u>-</u>	<u>22,903</u>

**8. Ordinary Shares**

	2011 £	2010 £
Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
100,000 Allotted, called up and fully paid Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

There is only class of ordinary share which carries no right to fixed income.

**OTDL LIMITED**  
**(Formerly Ocean Terminal Developments Limited)**

**NOTES TO THE ACCOUNTS (continued)**

**9. Cash flow from operating activities**

	2011 £	2010 £
<b>Cash used in operations</b>		
Profit before tax	22,903	-
Movements in working capital:		
Decrease in payables	(22,903)	-
Cash used in operations	<u>-</u>	<u>-</u>

**10. Ultimate parent company**

At the year end the Company was owned by Ocean Terminal Limited, wholly owned subsidiary of Forth Ports Limited, a company incorporated in the United Kingdom. On the 19<sup>th</sup> January 2012 the share capital of the company was transferred to Edinburgh Forthside Holdings Limited, also a wholly owned subsidiary of Forth Ports Limited

Forth Ports Limited is wholly-owned and ultimately controlled by Arcus European Infrastructure Fund 1 L.P., a limited partnership incorporated in the United Kingdom and registered in England. As Arcus European Infrastructure Fund 1 L.P. does not prepare consolidated accounts for public use the next most senior parent is AEIF Luxembourg Holdings S.ar.l. and copies of the consolidated accounts may be obtained from its principal place of business at 6 Rue Jean Monnet, Luxembourg L-2180.

**11. Related party transactions**

The total amount due from Ocean Terminal Limited is disclosed within note 5 to the accounts.

**12. Post balance Sheet Events**

On 12<sup>th</sup> January 2012 the share capital of the company was reduced by £99,999 and credited to distributable reserves. Further to this on 19<sup>th</sup> January 2012 a non-cash dividend of £133,957 was declared and set-off against the inter-company balance due from Ocean Terminal Limited.