

**OCEAN TERMINAL DEVELOPMENTS LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2009**

**Registered Number: SC197892**

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**OCEAN TERMINAL DEVELOPMENTS LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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**OCEAN TERMINAL DEVELOPMENTS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

W.W. Murray  
N.J. Thompson

**SECRETARY**

Morag McNeill

**REGISTERED OFFICE**

1 Prince of Wales Dock  
Leith  
EDINBURGH EH6 7DX

# **OCEAN TERMINAL DEVELOPMENTS LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their report and the unaudited accounts of the Company for the year ended 31<sup>st</sup> December 2009.

### **Principal Activities and Business Review**

The Company is owned by Ocean Terminal Limited and ultimately owned by Forth Ports PLC and is a limited company incorporated and domiciled in Scotland. The Company did not trade during the year.

Statutory expenses during the year have been met by Ocean Terminal Limited – Annual Return Fee - £15.

### **Company Registration**

The Company is registered in Scotland as number SC197892.

### **Results and Dividend**

The profit for the year after taxation amounted to £nil (2008 – £16). No dividend was paid during the year (2008 - £nil). The Directors propose that the profit for the year be transferred to reserves.


### **Directors**

W.W. Murray  
A.J.N. Hewitt (resigned 17<sup>th</sup> December 2009)  
N.J. Thompson

### **Auditors**

For the year ended 31<sup>st</sup> December 2009, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

BY ORDER OF THE BOARD

  
Morag McNeill  
Secretary

22nd March 2010

# OCEAN TERMINAL DEVELOPMENTS LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2009

|   | Notes | 2009<br>£ | 2008<br>£ |
|---|-------|-----------|-----------|
| Administrative expenses                                 |       | -         | (1)       |
| Operating loss  |       | -         | (1)       |
| Finance income  | 2     | -         | 17        |
| Profit before tax                                       |       | -         | 16        |
| Taxation  | 3     | -         | -         |
| Profit for the year attributable to equity shareholders |       | -         | 16        |

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

# OCEAN TERMINAL DEVELOPMENTS LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 2009


|  | Notes | 2009<br>£       | 2008<br>£       |
|--|-------|-----------------|-----------------|
| <b>ASSETS</b>                              |       |                 |                 |
| <b>Current assets</b>                      |       |                 |                 |
| Trade and other receivables                | 4     | 133,958         | 133,958         |
| Cash and cash equivalents                  | 5     | -               | -               |
| <b>Total assets</b>                        |       | <b>133,958</b>  | <b>133,958</b>  |
| <b>LIABILITIES</b>                         |       |                 |                 |
| <b>Current liabilities</b>                 |       |                 |                 |
| Trade and other payables                   | 6     | (22,903)        | (22,903)        |
| <b>Total liabilities</b>                   |       | <b>(22,903)</b> | <b>(22,903)</b> |
| <b>Total assets less total liabilities</b> |       | <b>111,055</b>  | <b>111,055</b>  |
| <b>SHAREHOLDERS' EQUITY</b>                |       |                 |                 |
| Ordinary shares                            | 7     | 100,000         | 100,000         |
| Retained earnings                          |       | 11,055          | 11,055          |
| <b>Total shareholders' equity</b>          |       | <b>111,055</b>  | <b>111,055</b>  |


For the year ended 31st December 2009, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 4 to 12 were authorised and approved for issue by the Board of Directors on 22nd March 2010 and signed on its behalf by:

  
W.W. Murray  
Director

  
N.J. Thompson  
Director

# OCEAN TERMINAL DEVELOPMENTS LIMITED

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009

|  | Ordinary<br>Shares<br>£ | Retained<br>Earnings<br>£ | Total<br>Equity<br>£ |
|--|-------------------------|---------------------------|----------------------|
| Balance at 1st January 2008  | 100,000                 | 11,039                    | 111,039              |
| Profit for the year  | <u>-</u>                | <u>16</u>                 | <u>16</u>            |
| Balance at 31 <sup>st</sup> December 2008 and 31 <sup>st</sup> December 2009 | <u>100,000</u>          | <u>11,055</u>             | <u>111,055</u>       |

All retained earnings are distributable.

**OCEAN TERMINAL DEVELOPMENTS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2009**

|   | Notes | 2009<br>£ | 2008<br>£ |
|---|-------|-----------|-----------|
| <b>Cash flows from operating activities</b>         |       |           |           |
| Net cash used in operating activities               | 8     | -         | (4,231)   |
| Interest received                                   |       | -         | 17        |
| <b>Net cash used in operating activities</b>        |       | -         | (4,214)   |
| <b>Cashflows from financing activities</b>          |       |           |           |
| Loan from ultimate parent company                   |       | -         | 5,000     |
| Loan repaid to ultimate parent company              |       | -         | (983)     |
| <b>Net cash generated from financing activities</b> |       | -         | 4,017     |
| <b>Net decrease in cash and cash equivalents</b>    |       | -         | (197)     |
| <b>Cash and cash equivalents at start of year</b>   |       | -         | 197       |
| <b>Cash and cash equivalents at end of year</b>     | 5     | -         | -         |



## **OCEAN TERMINAL DEVELOPMENTS LIMITED**

### **ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2009**

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 2006 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.

## **OCEAN TERMINAL DEVELOPMENTS LIMITED**

### **ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2009 (continued)**

#### **Current 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.

#### **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.

# OCEAN TERMINAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2009

### 1. Directors and employees

The Directors received no emoluments from the Company in respect of the year ended 31<sup>st</sup> December 2009 (2008 - £nil). There are no direct employees of the Company (2008 - nil).

### 2. Finance income

|                          | 2009<br>£ | 2008<br>£ |
|--------------------------|-----------|-----------|
| Bank interest receivable | <u>==</u> | <u>17</u> |

### 3. Taxation

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| <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 equal (2008 – lower) than the standard rate of corporation tax in the UK of 28% (2008 – 28.5%). The differences are explained below:-

|  | 2009<br>£ | 2008<br>£  |
|--|-----------|------------|
| Profit before tax  | <u>==</u> | <u>16</u>  |
| Profit multiplied by rate of corporation tax in the UK of 28% (2008 – 28.5%) | -         | 5          |
| Group relief surrendered not paid  | <u>-</u>  | <u>(5)</u> |
| Current tax charge for the year  | <u>==</u> | <u>==</u>  |

### 4. Trade and other receivables

|  | 2009<br>£      | 2008<br>£      |
|--|----------------|----------------|
| 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 but is not expected to be fully received during the next twelve months.

# OCEAN TERMINAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 5. Cash and cash equivalents

|                          | 2009<br>£ | 2008<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | <u>-</u>  | <u>-</u>  |

### 6. Trade and other payables

|                | 2009<br>£     | 2008<br>£     |
|----------------|---------------|---------------|
| Accruals       | -             | -             |
| Other payables | <u>22,903</u> | <u>22,903</u> |
|                | <u>22,903</u> | <u>22,903</u> |

### 7. Ordinary Shares

|  | 2009<br>£      | 2008<br>£      |
|--|----------------|----------------|
| Authorised<br>100,000 Ordinary shares of £1 each                         | <u>100,000</u> | <u>100,000</u> |
| 100,000 Allotted, called up and fully paid<br>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.

### 8. Cash flow from operating activities

|                                | 2009<br>£ | 2008<br>£      |
|--------------------------------|-----------|----------------|
| <b>Cash used in operations</b> |           |                |
| Profit before tax              | -         | 16             |
| Adjustments for:               |           |                |
| - finance income               | -         | (17)           |
| Movements in working capital:  |           |                |
| Increase in receivables        | -         | (630)          |
| Decrease in payables           | <u>-</u>  | <u>(3,600)</u> |
| Cash used in operations        | <u>-</u>  | <u>(4,231)</u> |

## **OCEAN TERMINAL DEVELOPMENTS LIMITED**

### **NOTES TO THE ACCOUNTS (continued)**

#### **9. Ultimate parent company**

The Company is a wholly owned subsidiary of Ocean Terminal Limited. The ultimate parent undertaking of Ocean Terminal Limited is Forth Ports PLC.

Copies of Forth Ports PLC's consolidated accounts may be obtained from its principal place of business at 1 Prince of Wales Dock, Leith, Edinburgh EH6 7DX.

#### **10. Related party transactions**

Key management compensation is disclosed in Note 1.

The total amount due from Ocean Terminal Limited is disclosed within note 4 to the accounts.