

Company Registration No. 00946273 (England and Wales)

PEEL PORTS (BIHL) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



PEEL PORTS (BIHL) LIMITED

COMPANY INFORMATION

Directors	Neil Lees A.C.I.S. Ruth Woodhead
Company secretary	Neil Lees A.C.I.S.
Company number	00946273
Registered office	Peel Dome Intu Trafford Centre Traffordcity Manchester M17 8PL

PEEL PORTS (BIHL) LIMITED

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PEEL PORTS (BIHL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and unaudited financial statements for the year ended 31 March 2018.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and for the same reason a strategic report has not been prepared.

The company meets the definition of a small entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it including the presentation of a cash flow statement.

Principal activities

The company is no longer trading.

Going concern

The accounts are to be prepared on a non-going concern basis with the intention that the company will become dormant in due course.

Directors

Except where stated, the directors who held office from 1 April 2017 were as follows:

John Whittaker	(Resigned 28 November 2017)
Paul Wainscott A.C.I.S.	(Resigned 28 November 2017)
Peter Hosker LL.B	(Resigned 28 November 2017)
Neil Lees A.C.I.S.	
Steven Underwood A.C.A	(Resigned 28 November 2017)
Ruth Woodhead	(Appointed 28 November 2017)

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend (2017: £nil).

PEEL PORTS (BIHL) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 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.

On behalf of the board



Neil Lees A.C.I.S.

Director

20 December 2018

PEEL PORTS (BIHL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Interest payable and similar expenses	4	-	(73,036)
Loss on ordinary activities before taxation		-	(73,036)
Tax on profit/(loss) on ordinary activities	6	-	-
Loss for the financial year attributable to the equity shareholder of the company		-	(73,036)

All of the above results derive from continuing operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

PEEL PORTS (BIHL) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Creditors: amounts falling due within one year	5	-		(3,711,211)	
Net assets/(liabilities)			-		(3,711,211)
Capital and reserves					
Called-up share capital	7		-		18,501,978
Profit and loss account			-		(22,213,189)
Shareholder's deficit			-		(3,711,211)

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

The financial statements of Peel Ports (BIHL) Limited, company number 00946273 were approved by the board of directors and authorised for issue on 20 December 2018

Signed on its behalf by:



Neil Lees A.C.I.S.
Director

PEEL PORTS (BIHL) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 April 2016	18,501,978	(22,140,153)	(3,638,175)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive expense for the year	-	(73,036)	(73,036)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	18,501,978	(22,213,189)	(3,711,211)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive expense for the year	-	-	-
Reduction of accumulated losses	-	22,213,189	22,213,189
Reduction of Share Capital	(18,501,978)	-	(18,501,978)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	-	-	-
	<hr/>	<hr/>	<hr/>

PEEL PORTS (BIHL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Peel Ports (BIHL) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company meets the definition of a small entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it including the presentation of a cash flow statement.

1.2 Going concern

It is the intention of the directors for the company to become dormant in the near future. Accordingly the financial statements have been prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

1.3 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

PEEL PORTS (BIHL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Financial liabilities

Basic financial liabilities are initially measured 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. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

PEEL PORTS (BIHL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

Key sources of estimation uncertainty

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 value of assets and liabilities within the next financial year.

3 Employees

There were no employees during the year apart from the directors (2017: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

4 Interest payable and similar expenses

	2018	2017
	£	£
Other interest	-	73,036

PEEL PORTS (BIHL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors

	Due within one year	
	2018	2017
	£	£
Amount due to group undertakings	-	3,711,211
	-	3,711,211

Amounts payable to group companies carry interest of 1.5% above base rate (2017: 1.5%) per annum charged on the outstanding loan balance and are repayable on demand.

6 Taxation

The result/(credit) for the year can be reconciled to the loss per the profit and loss account as follows:

	2018	2017
	£	£
Profit/(loss) before taxation	-	(73,036)
UK corporation tax at 0% (2017: 20.00%)	-	(14,607)
Changes in recognition of deferred tax in relation to losses	-	14,607
Taxation charge for the year	-	-

No deferred tax has been recognised in respect of unrecognised losses of £nil (2017: £nil).

The standard rate of tax applied to the reported profits is 19% (2017: 20%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

7 Called-up share capital

	2018	2017
	£	£
Ordinary share capital		
Allotted, called up and fully paid		
1 Ordinary shares of £1 each (2017: 18,501,978 Ordinary shares of £1 each)	-	18,501,978

The company has one class of ordinary shares which carry no right to fixed income.

During the year Peel Ports (BIHL) Limited went through a simplification process to reduce its share capital and accumulated losses.

PEEL PORTS (BIHL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Controlling party

The ultimate holding company in the year ended 31 March 2018 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is RT Acquisitions (Holdings) Limited.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is RT Acquisitions (Holdings) Limited, a company incorporated in England and Wales. Its group financial statements are available from the Company Secretary, Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.