

# **Eastport UK Cargo Handling Limited**

## **Financial Statements**

**For the year ended**

**31 December 2010**



**Eastport UK Cargo Handling Limited**  
**Report and Accounts**  
**For the Year Ended 31 December 2010**

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**Eastport UK Cargo Handling Limited**  
**Company Information**  
**For the Year Ended 31 December 2010**

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<b>The board of directors</b>	E Freeman E J O'Toole
<b>Company secretary</b>	E J O'Toole
<b>Registered office</b>	Eastport UK House South Beach Parade Great Yarmouth Norfolk NR30 3GY
<b>Company Number</b>	1570060 (Incorporated in England)
<b>Domicile</b>	England
<b>Legal Form</b>	Private Limited Company
<b>Auditor</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Bankers</b>	Barclays Bank plc 15 Hall Quay Great Yarmouth Norfolk NR30 1HQ

# **Eastport UK Cargo Handling Limited**

## **Director's Report**

### **For the Year Ended 31 December 2010**

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The Directors have pleasure in presenting their report and the financial statements of the company from 1 January 2010 to 31 December 2010

#### **Principal Activity**

The company was incorporated in, and trades from the United Kingdom and its principal activity continued to be that of stevedonng

#### **Chairman's Statement by E J O'Toole**

Eastport UK Cargo Handling traded successfully during 2010 with revenue of £1,665,000 (£706,000 in 2009) and a Profit before tax of £377,000 (Loss of £105,000 in 2009)

Trading levels were higher than previous year due to the generally higher level of economic activity impacting volumes of traded goods through Great Yarmouth Port, along with the support requirements of the new deep water Outer Harbour which commenced operations in the year

Looking forward we are optimistic that the company will trade profitably whilst providing good service levels to our customers

I wish to thank our employees, shareholders and all stakeholders in the Great Yarmouth Port for their support during 2010

#### **Going Concern**

The Company's business activities and the principal risks and uncertainties affecting financial performance are included elsewhere in the annual report. The Company trades profitably and has generated operational cash flows. In addition, as part of the Internal Port Holdings group, the Company has access to considerable financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Directors**

The Directors who served the company during the year and up to the date of this report are shown below

E Freeman  
E J O'Toole

Neither of the Directors have any interest in the shares of the Company

# **Eastport UK Cargo Handling Limited**

## **Director's Report**

### **For the Year Ended 31 December 2010**

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#### **Statement of directors' responsibilities in respect of the preparation of financial statements**

The Directors are responsible for preparing the Annual Report and the Financial statements for each period in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union

Under Company Law the directors must not approve the Financial Statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Financial Statements the directors are required to

- Select suitable accounting policies in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently,
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- Provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- State that the Company has complied with IFRS's, subject to any material departures disclosed and explained in the Financial Statements

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 Company's Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

#### **Directors' Statement as to disclosure of information to auditors**

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no 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
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

Ernst & Young shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
Eastport UK House  
South Beach Parade  
Great Yarmouth  
Norfolk  
NR30 3GY

Signed by order of the directors



E J O'Toole  
Company Secretary

Approved by the directors on 15 September 2011

# **Eastport UK Cargo Handling Limited**

## **Independent Auditor's Report to the Members of Eastport UK Cargo Handling Limited For the Year Ended 31 December 2010**

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We have audited the financial statements of Eastport UK Cargo Handling Limited for the year ended 31 December 2010 which comprise of the Income statement, the Statement of Comprehensive Income, the statement of changes in Equity, the Statement of Financial Position, the Statement of Cash Flow and the related notes 1 to 14. 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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 and 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.

### **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 Directors' Report 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 December 2010 and of its profit 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 matter prescribed by the Companies Act 2006**

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

## **Eastport UK Cargo Handling Limited**

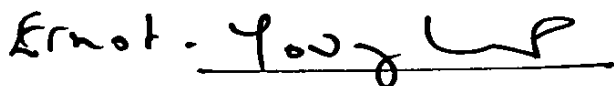
### **Independent Auditor's Report to the Members of Eastport UK Cargo Handling Limited For the Year Ended 31 December 2010**

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#### **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



Adrian Mulea (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

15 September 2011

**Eastport UK Cargo Handling Limited**  
**Income Statement**  
**For the Year Ended 31 December 2010**

		<b>Year to 31 Dec 2010 £000's</b>	<b>Year to 31 Dec 2009 £000's</b>
<b>Revenue</b>	<b>Note</b>	<b>1,665</b>	<b>706</b>
<b>Cost of sales</b>		<b>(1,251)</b>	<b>(579)</b>
<b>Gross profit</b>		<b>414</b>	<b>127</b>
<b>Administrative expenses</b>		<b>(37)</b>	<b>(232)</b>
<b>Operating Profit / (Loss) and Profit / (Loss) on ordinary activities before taxation</b>	<b>3</b>	<b>377</b>	<b>(105)</b>
<b>Attributable to</b>			
Operating Profit/(Loss) before exceptional items		327	15
Exceptional items	<b>3</b>	50	(120)
<b>Tax on profit/loss on ordinary activities</b>	<b>5</b>	<b>(91)</b>	<b>3</b>
<b>Profit / (Loss) for the financial year</b>		<b>286</b>	<b>(102)</b>

**Statement of Comprehensive Income**

	<b>Year to 31 Dec 2010 £000's</b>	<b>Year to 31 Dec 2009 £000's</b>
<b>Profit / (Loss) for the financial year and other income</b>	<b>286</b>	<b>(102)</b>
<b>Total comprehensive income for the financial year</b>	<b>286</b>	<b>(102)</b>
<b>Attributable to</b>		
Owners of the parent	286	(102)
	<b>286</b>	<b>(102)</b>



**Eastport UK Cargo Handling Limited**  
**Statement of changes in Equity**  
**For the Year Ended 31 December 2010**

	Share Capital £000's	Profit and Loss Reserve £000's	Total £000's
Balance at 1 January 2009	75	197	272
Changes in Equity			
- Loss for the Year	—	(102)	(102)
Balance at 31 December 2009	<u>75</u>	<u>95</u>	<u>170</u>
Balance at 1 January 2010	75	95	170
Changes in equity			
- Profit for the Year	—	286	286
Balance at 31 December 2010	<u>75</u>	<u>381</u>	<u>456</u>

The profit and loss reserve represents the cumulative net gains and losses recognised in the statement of comprehensive income

The notes on pages 10 to 16 form part of these financial statements

**Eastport UK Cargo Handling Limited**  
**Statement of Financial Position**  
**For the Year Ended 31 December 2010**

	Note	2010 £000's	2009 £000's
<b>Non-current assets</b>			
Property, plant and equipment	6	2	57
Deferred taxation assets	8	-	31
		2	88
<b>Current assets</b>			
Trade and other receivables	7	271	228
Cash and cash equivalents		452	101
		723	329
<b>Current liabilities</b>			
Trade and other payables	9	(209)	(247)
Current taxation liabilities	5	(60)	-
		(269)	(247)
<b>Net current assets</b>		454	82
<b>Total assets less current liabilities</b>		456	170
<b>Net Assets</b>		456	170
<b>Capital and reserves</b>			
Called-up equity share capital	11	75	75
Retained earnings	12	381	95
<b>Shareholders' funds</b>		456	170

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 15 September 2011, and are signed on their behalf by



E J O'Toole

The notes on pages 10 to 16 form part of these financial statements.

**Eastport UK Cargo Handling Limited**  
**Statement of Cash Flow**  
**For the Year Ended 31 December 2010**

	<b>Year to 31 Dec 2010 £000's</b>	<b>Year to 31 Dec 2009 £000's</b>
<b>Cash flows from operating activities</b>		
Operating profit/(loss)	377	(105)
Adjustments for		
Depreciation	-	24
(Increase)/decrease in receivables	(43)	(75)
Increase/(decrease) in payables	(38)	90
<b>Cash generated from operations and Net cash inflow / (Outflow) from operating activities</b>	<b>296</b>	<b>(66)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of fixed assets	57	-
Payments to acquire property, plant & equipment	(2)	-
<b>Net cash inflow from investing activities</b>	<b>55</b>	<b>-</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>351</b>	<b>(66)</b>
<b>Cash and cash equivalents at 1 January 2010</b>	<b>101</b>	<b>167</b>
<b>Cash and cash equivalents at 31 December 2010</b>	<b>452</b>	<b>101</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash in hand	452	101
<b>Net cash and cash equivalents</b>	<b>452</b>	<b>101</b>

The notes on pages 10 to 16 form part of these financial statements

# Eastport UK Cargo Handling Limited

## Notes to Financial Statements

### For the Year Ended 31 December 2010

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#### 1. Authorisation of financial statements

The financial statements for the year ended 31 December 2010 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2010. The financial statements have been issued by the board of directors on 15 September 2011 and the balance sheet was signed on the board's behalf by Ms E J O'Toole.

Group accounts have not been prepared as the results of the Company and its subsidiary are included within the consolidated accounts of International Port Holdings Limited, the Company's immediate parent company which is registered in England.

#### 2. Accounting Policies

##### a) Basis of accounting

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2010 and applied in accordance with the Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year 31 December 2010.

The Group financial statements are presented in Sterling and all values are rounded to the nearest pound (£000) except when otherwise indicated.

##### b) Changes in accounting policies and disclosures

The Company accounting policies are consistent with those of the previous year and reflect new IFRS standards, amendments and interpretations where appropriate.

The Company has reviewed IFRS standards, amendments and interpretations that became mandatory for accounting periods beginning after 1 January 2010 and consider that none of these have an immediate or material impact on its financial statements.

At the date of authorisation of these financial statements the IASB and IFRIC have issued the following standards, amendments and interpretations with an effective date of implementation for accounting periods beginning after the start of the company's current financial statements. The directors do not anticipate that the adoption of these standards, amendments and interpretations will have a material impact on the group's financial statements in the period of initial application.

New/Revised International Financial Reporting Standards		Issued/Revised	Effective Date
IFRS 1	First-time Adoption of International Financial Reporting Standards - Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs'	December 2010	Annual periods beginning on or after 1 July 2011
	First-time Adoption of International Financial Reporting Standards - Additional exemption for entities ceasing to suffer from severe hyperinflation	December 2010	Annual periods beginning on or after 1 July 2011

**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

IFRS 7	Financial Instruments Disclosures - Amendments resulting from May 2010 Annual Improvements to IFRSs First-time Adoption of International Financial Reporting Standards	May 2010	Annual periods beginning on or after 1 January 2011
	Financial Instruments Disclosure - Amendments enhancing disclosures about transfers of financial assets	October 2010	Annual periods beginning on or after 1 July 2011
IFRS 9	Financial Instruments Classification and Measurement	October 2010	Annual periods beginning on or after 1 January 2013
IAS 12	Income Taxes - Limited scope amendment (recovery of underlying assets)	December 2010	Annual periods beginning on or after 1 January 2012
IAS 24	Related Party Disclosures - Revised definition of related parties	November 2009	Annual periods beginning on or after 1 January 2011
IAS 34	Interim Financial Reporting - Amendments resulting from May 2010 Annual Improvements to IFRSs	May 2010	Annual periods beginning on or after 1 January 2011
IAS 32	Financial Instruments – presentation Classification of Rights Issues (Amendment)	October 2009	Annual periods beginning on or after 1 February 2010
<b>Interpretations</b>			<b>Effective Date</b>
IFRIC 19	Extinguishing Financial Liabilities With Equity Instruments Distribution	May 2010	Annual periods beginning on or after 1 July 2010
IFRIC 14	Prepayment of a minimum funding Requirement	May 2010	Annual period beginning on or after 1 January 2011

The Directors do not anticipate that the adoption of these standards and interpretations, or the amendments to existing standards as a result of the 2009 and 2010 annual improvements, will have a material impact on the financial statements in the year of initial application

**c) Plant and Equipment**

Plant and Equipment is stated at cost less accumulated depreciation. Cost comprises the aggregate amount paid and fair value of any consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The directors review regularly the carrying value of plant and equipment for indications of impairment.

Depreciation is provided on plant and equipment at rates sufficient to write off the cost or fair value amount of the assets less the estimated residual value over their expected useful lives, on a straight line basis. The principal annual rate used for this purpose was straight line at 20%.

**d) Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

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**e) Operating Leases**

Operating lease rentals are charged to the income statement over the period of the lease

**f) Revenue**

Revenue is recognised to the extent that it is probable that economic benefits will accrue to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Revenue includes the invoiced value for the provision of services, and is stated net of VAT.

**g) Financial Instruments**

**Financial assets**

**Trade & Other receivables**

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount.

**Inventories**

Inventories are stated at the lower of cost and net realisable value.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Financial Liabilities and Equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**Trade Payables**

Trade Payables are initially recognised at fair value and subsequently measured to reflect their fair value.

**Equity Instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The company operates a group personal pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in funds independent from those of the company.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**3. Operating Profit / loss**

Operating Profit / loss is stated after charging/(crediting)

	Year to 31 Dec 2010 £000's	Year to 31 Dec 2009 £000's
Pension fund contributions	-	6
Depreciation	-	24
Auditor's fees – Audit of financial statements	5	7
Exceptional item- Redundancy costs	(50)	120
	<u>          </u>	<u>          </u>

**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

**4. Directors' remuneration**

During the year no Director received any emoluments (2009 £nil) The Directors of the company were also Directors of International Port Holdings Limited and fellow Group undertakings The Directors' remuneration for the year was paid by International Port Holdings Limited The Directors do not believe that it is practicable to apportion remuneration between their services as Directors of the company and fellow Group undertakings

**5. Taxation on ordinary activities**

**Analysis of charge in the year**

	<b>Year to 31 Dec 2010</b>		<b>Year to 31 Dec 2009</b>	
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Corporation tax				
Corporation tax on profits for the period		60		
Deferred Tax				
Originating and reversal of timing differences	41			
Effect of changes in tax rate on opening asset	(10)			
Capital allowances	-	31	(3)	
<b>Taxation on profit/(loss) for the financial year</b>		<b>91</b>		<b>(3)</b>

**Reconciliation between accounting profit and tax charge**

	<b>Year to 31 Dec 2010 £000's</b>	<b>Year to 31 Dec 2009 £000's</b>
Profit/(Loss) on ordinary activities before taxation	377	(105)
Profit/(Loss) on ordinary activities multiplied by the standard rate of tax of 28% (2009 - 21%)	106	(22)
Effects of		
Depreciation in excess of capital allowances	-	3
Utilisation of brought forward tax losses	(46)	-
(Reduction)/Increase in or group relief of tax losses	-	19
<b>Total current tax charge</b>	<b>60</b>	<b>-</b>

**Factors that may affect future tax charges**

In the budget of 22 June 2010, the Chancellor of the Exchequer proposed a decrease in the rate of UK Corporation tax from 28% to 24%, by 1% each year from April 2011, which would be enacted annually In the budget of 23 March 2011, this proposal was amended such that the rate will reduce to 26% from April 2011, with a subsequent 1% reduction in each of the next three years taking the rate to 23%, from April 2014 The rate changes will impact the amount of future tax payments to be made by the Company

**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

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<b>6</b>	<b>Property, Plant and equipment</b>		<b>Plant, machinery and Other Assets £000's</b>
	<b>Cost or valuation</b>		
	At 1 January 2010		183
	Additions		2
	Disposals		(183)
			<hr/>
	At 31 December 2010		2
			<hr/>
	<b>Depreciation</b>		
	At 1 January 2010		126
	Charge for the year		-
	Disposals		(126)
			<hr/>
	At 31 December 2010		-
			<hr/>
	Net book value at 31 December 2009		57
			<hr/>
	At 31 December 2010		2
			<hr/>
<b>7</b>	<b>Trade and other receivables</b>	<b>2010 £000's</b>	<b>2009 £000's</b>
	Trade receivables	213	212
	Amounts owed by group undertakings	21	15
	VAT	32	-
	Other receivables	5	1
		<hr/>	<hr/>
		271	228
		<hr/>	<hr/>



**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

**8 Deferred taxation**

The deferred tax included in the Statement of financial position is as follows

	<b>2010 £000's</b>	<b>2009 £000's</b>
Included in non-current assets	<u>-</u>	<u>31</u>

The movement in the deferred taxation account during the year was as follows

	<b>2010 £000's</b>	<b>2009 £000's</b>
Balance brought forward	31	28
Profit and loss account movement arising during the year	(31)	3
	<u>-</u>	<u>31</u>
Balance carried forward	<u>-</u>	<u>31</u>

The balance of the deferred taxation consists of the tax effect of timing differences in respect of

	<b>2010 £000's</b>	<b>2009 £000's</b>
Excess of depreciation over capital allowances	-	(3)
Tax losses	-	34
	<u>-</u>	<u>31</u>

**9. Trade and other payables**

	<b>2010 £000's</b>	<b>2009 £000's</b>
Trade payables	83	31
Amounts owed to group undertakings	67	85
PAYE and social security	4	3
VAT	-	1
Accruals and deferred income	55	127
	<u>209</u>	<u>247</u>

**10 Related party transactions**

The company traded throughout the period with the following related parties, all at arms length values

**Great Yarmouth Port Company Limited (immediate parent company)**

	<b>2010 £000's</b>	<b>2009 £000's</b>
Sales	181	35
Purchases	735	201
Year end receivable	21	15
Year end payable	67	85

The Company also sold Plant & Equipment assets to Great Yarmouth Port Company, the company's immediate parent company, amounting to £57,000 (2009 Nil), with a nil amount outstanding in debtors at the year end

**Eastport UK Cargo Handling Limited**  
**Notes to Financial Statements**  
**For the Year Ended 31 December 2010**

PSA Great Yarmouth Limited (a company in which the ultimate parent company has an interest)

	2010 £000's	2009 £000's
Sales	-	5
Year end receivable	-	5

**11 Share capital**

**Authorised share capital.**

	2010 £000's	2009 £000's
250,000 Ordinary shares of £1 each	250	250

**Allotted, called up and fully paid**

	No.	2010 £000's	No.	2009 £000's
Ordinary shares of £1 each	75,000	75	75,000	75

**12. Retained earnings**

	Year to 31 Dec 2010 £000's	Year to 31 Dec 2009 £000's
Balance brought forward	95	197
Profit/(Loss) for the financial year	286	(102)
Balance carried forward	381	95

**13. Ultimate Parent and controlling party**

Great Yarmouth Port Company Limited is immediate parent undertaking, registered in England

The results of the company are included in the group accounts of International Port Holdings Limited, a company registered in England, the most senior parent company within the group which prepares consolidated financial statements. The registered office of International Port Holdings Limited is The Peak, 5 Wilton Road, London, SW1V 1AN

The ultimate controlling party is considered to be Global Infrastructure IPH Acquisition Partners L P

**14 Subsequent Events**

The Company has evaluated subsequent events through to 15 September 2011, the date the financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date but prior to 15 September 2011 that would have a material impact on the consolidated financial statements.