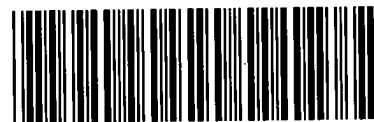


EASTPORT UK CARGO HANDLING LIMITED

Report and Financial Statements

For the year ended 31 March 2017

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REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I G L Charnock
M Whitworth

COMPANY SECRETARY

C R Marrison Gill

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2017. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 414B of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

PRINCIPAL ACTIVITIES

Following the acquisition of the Company and its immediate parent company, Great Yarmouth Port Company Limited ("GYPC") by Peel Ports Investments Limited, a wholly owned subsidiary of the Peel Ports Group Limited group of companies, in December 2015, the Company changed its accounting reference date to 31 March 2016. Consequently, the comparative figures in these financial statements are for the 15 month period ended 31 March 2016.

The Company did not trade during the year ended 31 March 2017. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future. As a result, and as disclosed in note 3, the financial statements have been prepared on a basis other than that of going concern. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

DIRECTORS

The directors of the Company who served during the year and thereafter are listed on page 1.

The Company maintains directors' and officers' liability insurance, which provides insurance cover for the directors and officers of the Company against liabilities that they may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful act or omission in their capacity as directors or officers.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'I G L Charnock', with a stylized flourish at the end.

I G L Charnock
Director
8 May 2017

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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

EASTPORT UK CARGO HANDLING LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2017

		Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
	Note		
TURNOVER	3	-	1,813
Cost of sales		-	(1,285)
		<hr/>	<hr/>
GROSS PROFIT		-	528
Administrative expenses		-	(152)
		<hr/>	<hr/>
OPERATING PROFIT AND PROFIT BEFORE TAX	7	-	376
Tax on profit on ordinary activities	8	-	(76)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/>	<hr/> <hr/>

The above results are derived from discontinued operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME For the year period ended 31 March 2017

The Company has no recognised gains and losses other than those included in the results above.

	Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<hr/> <hr/>	<hr/> <hr/>

EASTPORT UK CARGO HANDLING LIMITED

BALANCE SHEET As at 31 March 2017

	Note	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	9	75	75
NET ASSETS		<u>75</u>	<u>75</u>
CAPITAL AND RESERVES			
Called up share capital	10	75	75
Profit and loss account		-	-
TOTAL SHAREHOLDER'S FUNDS		<u>75</u>	<u>75</u>

For the year ended 31 March 2017, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Eastport UK Cargo Handling Limited (company registration number 01570060) were approved and authorised for issue by the Board of directors on 8 May 2017 and were signed on its behalf by:



I G L Charnock
Director

EASTPORT UK CARGO HANDLING LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2017

	Notes	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January 2015		75	396	471
Profit for the financial period		-	300	300
Dividends	10	-	(696)	(696)
		<u>75</u>	<u>-</u>	<u>-</u>
Balance as at 31 March 2016 and 31 March 2017		<u>75</u>	<u>-</u>	<u>75</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. GENERAL INFORMATION

The Company is a private limited company limited by shares and is incorporated in England. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

2. STATEMENT OF COMPLIANCE

The financial statements of Eastport UK Cargo Handling Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council, and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the current and prior financial years, is set out below.

Basis of preparation

The financial statements are prepared on the basis that the Company is no longer a going concern as it has ceased to trade. On that basis, assets have been restated where necessary to their recoverable amounts and liabilities are shown as current where appropriate. The financial statements are also prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the available exemptions to not disclose:

- a) A reconciliation of the number of shares outstanding at the beginning and end of the year;
- b) A statement of cash flows;
- c) Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated; and
- d) Key management personnel compensation in total.

Functional and presentation currency

The financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is the pound sterling.

Revenue recognition

Turnover, which is earned solely in the United Kingdom, represents the invoiced amount of services provided net of value added tax. Turnover is recognised upon provision of cargo handling services.

Defined contribution pension plans

In the period ended 31 March 2016, the Company operated a defined contribution plan for its employees. A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Once the contributions had been paid the Company had no further payment obligations. Pension costs were charged to the profit and loss account as they fell due. The amount charged to the profit and loss account in respect of pension costs was the contributions payable in the year. Amounts not paid were shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 following exception:

- 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 substantively enacted at the balance sheet date.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) *Financial assets*

Basic financial assets 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 method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or 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, there 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.

Share capital

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) 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.

(ii) Key accounting estimates and assumptions

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 amounts of assets and liabilities within the next financial year.

5. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (15 month period ended 31 March 2016: £nil) and at 31 March 2017 no retirement benefits were accruing to directors (31 March 2016: none) under a defined benefit scheme or a defined contribution scheme.

This excludes the emoluments of directors who are remunerated by other undertakings in the Peel Ports Group Limited group of companies. Those directors have to account in turn to those undertakings.

6. EMPLOYEE INFORMATION

The average number of persons employed by the Company during the year excluding executive directors was zero (15 month period ended 31 March 2016: 18), each of whom was engaged in administrative and management functions.

Staff costs for the year were as follows:

	Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
Wages and salaries	-	401
Social security costs	-	33
Pension contributions	-	5
	<hr/>	<hr/>
	-	439
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

7. OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's remuneration for audit work of £nil (15 month period ended 31 March 2016: £4,000) was borne by a fellow Group company. Fees paid to the Company's auditor, Deloitte LLP, for services other than the statutory audit are not disclosed in the financial statements of the Company as the financial statements of the Company's parent, Peel Ports Group Limited, are required to disclose non-audit fees on a consolidated basis.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
Current tax		
Corporation tax	-	76
Total current tax charge	-	76
Total tax on profit on ordinary activities	-	76

Reconciliation of total tax charge:

The total tax charge in 2017 is the same as (2016: the same as) that arising from applying the standard rate of UK corporation tax of 20.0% (2016: 20.2%). The charges are explained below:

	Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
Profit on ordinary activities before tax	-	376
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 20.0% (2016: 20.2%) and the total tax charge	-	76

9. DEBTORS

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by parent undertaking	75	75

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

10. CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
Allotted, called-up and fully paid:		
75,000 ordinary shares of £1 each	75	75

There are no restrictions on the distribution of dividends and the repayment of capital.

Dividends

	Year ended 31 March 2017 £'000	15 month period ended 31 March 2016 £'000
Interim ordinary dividends	-	696

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and Great Yarmouth Port Company Limited, a company registered in Great Britain, as the immediate parent company.

The largest and smallest group of undertakings of which the Company is a member that produces publicly available consolidated financial statements is Peel Ports Group Limited, a company registered in Great Britain. Its group financial statements are available from:

The Company Secretary
Peel Ports Group Limited
Maritime Centre
Port of Liverpool
L21 1LA

12. ULTIMATE CONTROLLING PARTY

Tokenhouse Limited is controlled by the Billown 1997 Settlement trust. By virtue of its controlling interest in Peel Ports Holdings (CI) Limited and the majority voting power held by the directors appointed by that company's immediate parent undertaking, Peel Ports Investments (IOM) Limited, the Company considers the Billown 1997 Settlement trust to be the ultimate controlling party.