

Eastport UK Cargo Handling Limited

Financial Statements

For the year ended

31 December 2013

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Eastport UK Cargo Handling Limited
Report and Accounts
For the Year Ended 31 December 2013

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Eastport UK Cargo Handling Limited
Company Information
For the Year Ended 31 December 2013

The board of directors: E J O'Toole

Company secretary: E J O'Toole

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

Company Number: 01570060 (incorporated in England & Wales)

Domicile: England

Legal Form: Private Limited Company

Auditor: Price Bailey LLP
Chartered Accountants & Statutory Auditors
20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Bankers: Barclays Bank Plc
15 Hall Quay
Great Yarmouth
Norfolk
NR30 1HQ

Eastport UK Cargo Handling Limited

The Directors' Report

For the Year Ended 31 December 2013

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2013.

Chairman's statement by E J O'Toole

Eastport UK Cargo Handling traded successfully during 2013 with revenue of £1,932,000 (£2,251,000 in 2012) and a profit before tax of £446,000 (£482,000 in 2012).

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

We wish to thank our employees, shareholders and all stakeholders in the Great Yarmouth Port for their support during 2013.

Going concern

The Company's business activities and the principal risks and uncertainties affecting financial performance are included elsewhere in the Directors' Report and notes to the financial statements. The Company trades profitably and has generated operational cash flows. In addition, as part of the International 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 J O'Toole
A Baillie (resigned 4 April 2014)

None of the Directors had any interest in the shares of the Company.

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

The Directors are responsible for preparing the Directors' 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 International Financial Reporting Standards 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 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;
- State whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Eastport UK Cargo Handling Limited
The Directors' Report
For the Year Ended 31 December 2013

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that the Directors have taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the Company's auditors in connection with preparing their report.

Auditors

Price Bailey LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on ~~12/08/2014~~ and signed on its behalf



E J O'Toole
Company Secretary

Eastport UK Cargo Handling Limited

Independent Auditor's Report to the Shareholders of Eastport UK Cargo Handling Limited For the Year Ended 31 December 2013

We have audited the financial statements of Eastport UK Cargo Handling Limited for the year ended 31 December 2013 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. 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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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.

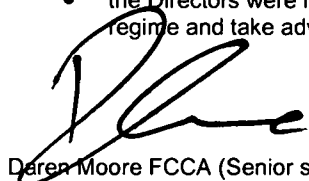
Eastport UK Cargo Handling Limited

Independent Auditor's Report to the Shareholders of Eastport UK Cargo Handling Limited For the Year Ended 31 December 2013

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.
- the Directors were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Directors' Report.



Deren Moore FCCA (Senior statutory auditor)

for and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors
20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date:

3 September 2014

Eastport UK Cargo Handling Limited
Income Statement
For the Year Ended 31 December 2013

		Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
	Note		
Revenue		1,932	2,251
Cost of sales		(1,389)	(1,706)
Gross profit		543	545
Administrative expenses		(97)	(63)
Operating profit and profit on ordinary activities before taxation	3	446	482
Tax on profit on ordinary activities	5	(104)	(79)
Profit for the financial year		342	403
Attributable to:-			
Owners of the parent company		342	403

Eastport UK Cargo Handling Limited
Statement of Comprehensive Income
Year ended 31 December 2013

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Profit for the financial year	342	403
Total comprehensive income for the financial year	342	403
Attributable to:		
Owners of the parent company	342	403

The notes on pages 10 to 19 form part of these financial statements.

Eastport UK Cargo Handling Limited

Statement of Financial Position


For the Year Ended 31 December 2013

Company number: 01570060

	Note	2013 £000's	2012 £000's
Non-current assets			
Property, plant and equipment	6	1	1
Current assets			
Trade and other receivables	7	209	191
Cash and cash equivalents		426	1,285
		635	1,476
Current liabilities			
Trade and other payables	8	(182)	(169)
Current taxation liabilities		(57)	(53)
		(239)	(222)
Net current assets		396	1,254
Net assets		397	1,255
Capital and reserves			
Called-up equity share capital	10	75	75
Retained earnings	11	322	1,180
Shareholders' funds		397	1,255

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 Director and authorised for issue on 12/08/2014 and are signed on their behalf by:


E J O'Toole

The notes on pages 10 to 19 form part of these financial statements.

Eastport UK Cargo Handling Limited
Statement of Changes in Equity
For the Year Ended 31 December 2013

Company number: 01570060

	Share Capital £000's	Profit and Loss Reserve £000's	Total £000's
Balance at 1 January 2012	75	777	852
Changes in equity:			
- Profit for the year	-	403	403
- Other comprehensive income	-	-	-
	<u>-</u>	<u>403</u>	<u>403</u>
Total comprehensive income for the year			
	<u>-</u>	<u>403</u>	<u>403</u>
Balance at 31 December 2012	<u>75</u>	<u>1,180</u>	<u>1,255</u>
Balance at 1 January 2013	75	1,180	1,255
Changes in equity:			
- Profit for the year	-	342	342
- Other comprehensive income	-	-	-
	<u>-</u>	<u>342</u>	<u>342</u>
Total comprehensive income for the year			
	<u>-</u>	<u>342</u>	<u>342</u>
Transactions with owners			
Ordinary dividends	-	(1,200)	(1,200)
	<u>-</u>	<u>(1,200)</u>	<u>(1,200)</u>
Total transactions with owners			
	<u>-</u>	<u>(1,200)</u>	<u>(1,200)</u>
Balance at 31 December 2013	<u>75</u>	<u>322</u>	<u>397</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 19 form part of these financial statements.

Eastport UK Cargo Handling Limited
Statement of Cash Flow
For the Year Ended 31 December 2013

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Cash flows from operating activities		
Operating profit and profit on ordinary activities before tax	446	482
Adjustments for:		
Depreciation	-	-
(Increase)/decrease in receivables	(18)	96
Increase /(decrease) in payables	13	(7)
Cash generated from operations	<u>441</u>	<u>571</u>
Taxation	<u>(100)</u>	<u>(137)</u>
Net cash generated from operations	341	434
Net cash inflow from investing activities	-	-
Cash flows from financing activities		
Ordinary dividends paid	<u>(1,200)</u>	<u>-</u>
Net cash outflow from financing activities	<u>(1,200)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(859)	434
Cash and cash equivalents at 1 January 2013	<u>1,285</u>	<u>851</u>
Cash and cash equivalents at 31 December 2013	<u>426</u>	<u>1,285</u>
Reconciliation of cash and cash equivalents		
Cash at bank	<u>426</u>	<u>1,285</u>
Net cash and cash equivalents	<u>426</u>	<u>1,285</u>

The notes on pages 10 to 19 form part of these financial statements

Eastport UK Cargo Handling Limited

Notes to Financial Statements

For the Year Ended 31 December 2013

1. Authorisation of financial statements

The financial statements for the year ended 31 December 2013 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 2013.

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 2013 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 ended 31 December 2013.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£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 2013 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 Company's financial statements in the period of initial application.

New/Revised International Financial Reporting Standards		Issued/Revised	Effective Date
IFRS 2	Share-based payment - Amendments resulting from Annual Improvements 2010-2012 Cycle (definition of 'vesting condition')	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 3	Business Combinations - Amendments resulting from Annual Improvements 2010-2012 Cycle (accounting for contingent consideration)	December 2013	Annual periods beginning on or after 1 July 2014
	Business Combinations - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope exception for joint ventures)	December 2013	Annual periods beginning on or after 1 July 2014

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

2. Accounting Policies (Continued)

New/Revised International Financial Reporting Standards		Issued/Revised	Effective Date
IFRS 7	Financial Instruments: Disclosures – Amendments requiring disclosures about the initial application of IFRS 9	December 2011	Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see below)
	Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9	November 2013	Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see below)
IFRS 8	Operating segments - Amendments resulting from Annual Improvements 2010-2012 Cycle (aggregation of segments, reconciliation of segment assets)	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 9	Financial Instruments: Classification and Measurement & Financial Assets	November 2009	Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see below)
	Financial Instruments – Accounting for financial liabilities and derecognition	October 2010	Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see below)
	Financial Instruments - Reissue to incorporate a hedge accounting chapter and permit the early application of the requirements for presenting in other comprehensive income the 'own credit' gains or losses on financial liabilities designated under the fair value option without early applying the other requirements of IFRS 9	November 2013	Contains no stated effective date and includes consequential amendments which remove the mandatory effective date of IFRS 9 (2010) and IFRS 9 (2009), leaving the effective date open but allowing each version of the standard to be available for application. Note: At its November 2013 meeting, the IASB tentatively decided that the mandatory effective date of IFRS 9 will be no earlier than annual periods beginning on or after 1 January 2017

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

2. Accounting Policies (Continued)

New/Revised International Financial Reporting Standards		Issued/Revised	Effective Date
IFRS 10	Consolidated Financial Statements	May 2011	Annual periods beginning on or after 1 January 2014
	Amendments for investment entities	October 2012	Annual periods beginning on or after 1 January 2014
IFRS 11	Joint Arrangements	May 2011	Annual periods beginning on or after 1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	May 2011	Annual periods beginning on or after 1 January 2014
	Amendments for investment entities	October 2012	Annual periods beginning on or after 1 January 2014
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52)	December 2013	Annual periods beginning on or after 1 July 2014
IFRS 14	Regulatory Deferral Accounts - Original Issue	January 2014	Applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016
IAS 16	Property, Plant & Equipment - Amendments resulting from Annual Improvements 2010-2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)	December 2013	Annual periods beginning on or after 1 July 2014
IAS 19	Employee Benefits - Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service	November 2013	Annual periods beginning on or after 1 July 2014
IAS 24	Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities)	December 2013	Annual periods beginning on or after 1 July 2014
IAS 27	Consolidated and Separate Financial Statements – Reissued as IAS 27 Separate Financial Statements (as amended in 2011)	May 2011	Annual periods beginning on or after 1 January 2014
IAS 28	Investments in Associates and Joint Ventures	May 2011	Annual periods beginning on or after 1 January 2014

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

2. Accounting Policies (Continued)

New/Revised International Financial Reporting Standards		Issued/Revised	Effective Date
IAS 32	Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities	December 2011	Annual periods beginning on or after 1 January 2014
IAS 36	Impairment of Assets - Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets	May 2013	Annual periods beginning on or after 1 January 2014
IAS 38	Intangible Assets - Amendments resulting from Annual Improvements 2010-2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)	December 2013	Annual periods beginning on or after 1 July 2014
IAS 39	Financial Instruments: Recognition and measurement - Amendments for novations of derivatives Financial Instruments: Recognition and measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the "own use" scope exception.	June 2013 November 2013	Annual periods beginning on or after 1 January 2014 Applies when IFRS 9 is applied (At the time of issue of the revised version of IFRS 9 including the hedge accounting chapter, IFRS 9 had no stated mandatory effective date, see above)
IAS 40	Investment Property - Amendments resulting from Annual Improvements 2011-2013 Cycle (interrelationship between IFRS 3 and IAS 40)	December 2013	Annual periods beginning on or after 1 July 2014
IFRIC 21	Levies	May 2013	Annual periods beginning on or after 1 January 2014

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 is straight line at 20%.

Eastport UK Cargo Handling Limited

Notes to Financial Statements

For the Year Ended 31 December 2013

2. Accounting Policies (Continued)

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.

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.

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.

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

2. Accounting Policies (Continued)

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In applying accounting policies it is considered that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

There are no assumptions or estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3. Operating profit

Operating profit is stated after charging/(crediting):

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Pension fund contributions	4	2
Depreciation	-	-
Auditor's fees – Audit of financial statements	4	4
	<u> </u>	<u> </u>

4. Directors' remuneration

During the year no Director received any emoluments (2012: £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

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Corporation tax:		
Corporation tax on profits for the period	104	118
Adjustments recognised in the current year in relation to the current tax of prior years	-	(39)
	<u> </u>	<u> </u>
Charge in the Income Statement	<u>104</u>	<u>79</u>

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

5. Taxation on ordinary activities (continued)

Reconciliation between accounting profit and tax charge

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Profit on ordinary activities before taxation	446	482
Profit on ordinary activities multiplied by the standard rate of tax of 23.25% (2012 – 24.5%)	104	118
Effects of:		
Utilisation of brought forward tax losses	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	(39)
Total current tax charge	104	79

6. Property, plant and equipment

	Plant, machinery and other assets £000's
Cost or valuation	
At 1 January 2012 and 31 December 2012	2
At 1 January 2013 and 31 December 2013	2
Depreciation	
At 1 January 2012	1
Charge for the year	-
At 31 December 2012	1
Charge for the year	-
At 31 December 2013	1
Net book value at 31 December 2012	1
Net book value at 31 December 2013	1

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

7. Trade and other receivables	2013 £000's	2012 £000's
Trade receivables	177	170
Less provisions for irrecoverable items	-	-
	<hr/>	<hr/>
	177	170
Amounts owed by group undertakings	23	15
VAT	1	-
Other receivables	8	6
	<hr/>	<hr/>
	209	191
	<hr/>	<hr/>

The aging of trade receivables is as follows:-

	2013 £000's	2012 £000's
Neither impaired nor past due	51	150
Not impaired but overdue by less than one month	84	17
Not impaired but overdue by more than one month	42	3
Allowance for doubtful debts	-	-
	<hr/>	<hr/>
	177	170
	<hr/>	<hr/>

Book value approximates fair value because of the short-term nature of the receivable and the low interest in which they are held.

All of the above assets are carried at amortised cost.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables.

The Company has no significant concentration of credit risk, with exposure spread over a relatively large number of counterparties and customers.

8. Trade and other payables	2013 £000's	2012 £000's
Trade payables	110	99
Amounts owed to group undertakings	39	46
PAYE and social security	12	8
Accruals and deferred income	21	16
	<hr/>	<hr/>
	182	169
	<hr/>	<hr/>

Book value approximates fair value because of the short-term nature of the payable and the low interest environment in which they are held.

All of the above liabilities are carried at amortised costs.

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

9. Related party transactions

The Company traded throughout the year with the following related parties:

Great Yarmouth Port Company Limited (immediate parent company)

	2013 £000's	2012 £000's
Sales	197	207
Purchases	567	647
Year end receivable	23	15
Year end payable	39	46

10. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£000's	No	£000's
Ordinary share of £1 each	75,000	75	75,000	75

11. Retained earnings

	Year to 31 Dec 2013 £000's	Year to 31 Dec 2012 £000's
Balance brought forward	1,180	777
Profit for the financial year	342	403
Dividends paid	(1,200)	-
Balance carried forward	322	1,180

12. Dividends

The following dividends were declared and paid by the Company for the year ended 31 December 2013.

	2013 £000's	2012 £000's
Dividends declared in the year at £16.00 (2012: £nil) per qualifying ordinary share	1,200	-

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2013

13. Pension Commitments

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 total expense recognised in the statement of comprehensive income represents contributions payable to the scheme. At the 31 December 2013 contributions of £700 (2012: £404) were owed to the scheme.

14. Ultimate parent and controlling party

Great Yarmouth Port Company Limited is the immediate parent undertaking, registered in England & Wales.

The results of the Company are included in the group accounts of International Port Holdings Limited, a company registered in England and Wales, 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., a limited partnership registered in Guernsey.