

Company Registration Number: 01570060

Eastport UK Cargo Handling Limited

Financial Statements

For the year ended

31 December 2014

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Eastport UK Cargo Handling Limited
Report and Financial Statements
For the Year Ended 31 December 2014

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Eastport UK Cargo Handling Limited
Company Information
For the Year Ended 31 December 2014

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 Director's Report

For the Year Ended 31 December 2014

The Director has pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2014.

Business Review

Eastport UK Cargo Handling traded successfully during 2014 with revenue of £2,038,000 (£1,932,000 in 2013) and a profit before tax of £476,000 (£446,000 in 2013).

Going concern

The Company's business activities and the principal risks and uncertainties affecting financial performance are included elsewhere in the Director's 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 director believes that the company is well placed to manage its business risks successfully.

After making enquires, the director has 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 director responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with International Financial Reporting Standards adopted by the European Union. Under company law the Director 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 Director is 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 Director is 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 Director's Report
For the Year Ended 31 December 2014

Provision of information to auditors


Each of the persons who are directors at the time when this Director's 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.

Small company provisions

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

This report was approved by the board on 23/4/15 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 2014

We have audited the financial statements of Eastport UK Cargo Handling Limited for the year ended 31 December 2014 which comprise of the Statement of Profit or Loss and Other 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 2014 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 my opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

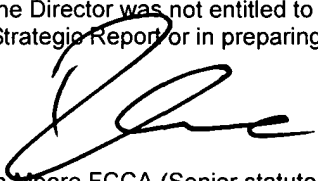
Eastport UK Cargo Handling Limited

Independent Auditor's Report to the Shareholders of Eastport UK Cargo Handling Limited For the Year Ended 31 December 2014

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 director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the Small Companies Exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.



Daren 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:

1 May 2015

Eastport UK Cargo Handling Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2014

| | Notes | 2014 £000's | 2013 £000's |
|---|----------|----------------|----------------|
| Revenue | | 2,038 | 1,932 |
| Cost of sales | | (1,434) | (1,389) |
| Gross profit | | 604 | 543 |
| Administrative expenses | | (128) | (97) |
| Profit from operations and profit before tax | 3 | 476 | 446 |
| Tax expense | 5 | (102) | (104) |
| Profit for the year | | 374 | 342 |

Other comprehensive (losses)/income for the year:

| | 2014 £000's | 2013 £000's |
|--|----------------|----------------|
| Profit for the year | 374 | 342 |
| Total comprehensive income for the financial year | 374 | 342 |

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

Eastport UK Cargo Handling Limited
Statement of Financial Position
For the Year Ended 31 December 2014

Company number: 01570060

| | Note | 2014 £000's | 2013 £000's |
|-------------------------------|------|----------------|----------------|
| Non-current assets | | | |
| Property, plant and equipment | 6 | - | 1 |
| Current assets | | | |
| Trade and other receivables | 7 | 334 | 209 |
| Cash and cash equivalents | | 443 | 426 |
| | | 777 | 635 |
| Current liabilities | | | |
| Trade and other payables | 8 | (245) | (182) |
| Current tax payable | | (61) | (57) |
| | | (306) | (239) |
| Net current assets | | 471 | 396 |
| Net assets | | 471 | 397 |
| Equity | | | |
| Share capital | 10 | 75 | 75 |
| Retained earnings | 11 | 396 | 322 |
| Total equity | | 471 | 397 |

These financial statements were approved by the Director and authorised for issue on
and are signed by:

23/4/15


E J O'Toole

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

Eastport UK Cargo Handling Limited
Statement of Changes in Equity
For the Year Ended 31 December 2014

Company number: 01570060

| | Share Capital £000's | Retained Earnings £000's | Total £000's |
|---|----------------------------|--------------------------------|-----------------|
| At 1 January 2013 | 75 | 1,180 | 1,255 |
| Changes in equity: | | | |
| - Profit for the year | - | 342 | 342 |
| - Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 342 | 342 |
| Transactions with owners | | | |
| Ordinary dividends | - | (1,200) | (1,200) |
| Total transactions with owners | - | (1,200) | (1,200) |
| At 31 December 2013 | 75 | 322 | 397 |
| At 1 January 2014 | 75 | 322 | 397 |
| Changes in equity: | | | |
| - Profit for the year | - | 374 | 374 |
| - Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 374 | 374 |
| Transactions with owners | | | |
| Ordinary dividends | - | (300) | (300) |
| Total transactions with owners | - | (300) | (300) |
| At 31 December 2014 | 75 | 396 | 471 |

The retained earnings represent the cumulative net gains and losses recognised in the statement of comprehensive income.

Eastport UK Cargo Handling Limited
Statement of Cash Flows
For the Year Ended 31 December 2014

| | 2014 £000's | 2013 £000's |
|---|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Profit from operations and profit before tax | 476 | 446 |
| Adjustments for: | | |
| Depreciation | 1 | - |
| (Increase)/decrease in receivables | (125) | (18) |
| Increase /(decrease) in payables | 63 | 13 |
| Cash generated from operations | 415 | 441 |
| Tax | (98) | (100) |
| Net cash generated from operations | 317 | 341 |
| Net cash flow from investing activities | | |
| Ordinary dividends paid | (300) | (1,200) |
| Net cash outflow from investing activities | (300) | (1,200) |
| Net increase/(decrease) in cash and cash equivalents | 17 | (859) |
| Cash and cash equivalents at 1 January 2014 | 426 | 1,285 |
| Cash and cash equivalents at 31 December 2014 | 443 | 426 |

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

Eastport UK Cargo Handling Limited

Notes to Financial Statements

For the Year Ended 31 December 2014

1. Authorisation of financial statements

The financial statements for the year ended 31 December 2014 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 2014.

2. Summary of significant accounting policies

a) Basis of preparation for the financial statements

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 2014 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 2014.

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 2014 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 Director does 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 1 | First-time adoption of International Financial Reporting Standards - Amendments resulting from Annual Improvements 2011-2013 Cycle (meaning of effective IFRSs) | December 2013 | Annual periods beginning on or after 1 July 2014 |
| 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 2014

2. Summary of significant accounting Policies (Continued)

| New/Revised International Financial Reporting Standards | | Issued/Revised | Effective Date |
|--|--|-----------------------|---|
| IFRS 5 | Non-current assets held for sale and discontinued operations - Amendments resulting from Annual Improvements 2012-2014 Cycle (change in methods of disposal) | September 2014 | Annual periods beginning on or after 1 January 2016 |
| IFRS 7 | Financial Instruments: Disclosures - Amendments resulting from Annual Improvements 2012-2014 Cycle (servicing contracts, applicability to condensed interim financial statements) | September 2014 | Annual periods beginning on or after 1 January 2016 |
| IFRS 8 | Operating segments - Amendments resulting from Annual Improvements 2010-2012 Cycle (aggregation of segments, reconciliation of segment assets & reconciliation of the total of the reportable segments' assets to the entity's assets) | December 2013 | Annual periods beginning on or after 1 July 2014 |
| IFRS 9 | Financial Instruments | July 2014 | Annual periods beginning on or after 1 January 2018 |
| IFRS 10 | Consolidated financial statements- Amendments resulting from Annual Improvements 2011-2013 Cycle (sale or contribution of assets between an investor and its associate or joint venture) | September 2014 | Annual periods beginning on or after 1 January 2016 |
| | Consolidated financial statements- Amendments resulting from Annual Improvements 2012-2014 Cycle (investment entities: applying the consolidated exception) | December 2014 | Annual periods beginning on or after 1 January 2016 |
| IFRS 11 | Joint arrangements - Amendments resulting from Annual Improvements 2011-2013 Cycle (accounting for acquisitions of interests in joint operations) | May 2014 | Annual periods beginning on or after 1 January 2016 |
| IFRS 12 | Disclosure of interests in other entities – Amendments regarding the application of the consolidation exemption | December 2014 | Annual periods beginning on or after 1 January 2016 |
| IFRS 13 | Fair value measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables) | December 2013 | Annual periods beginning on or after 1 July 2014 |
| | 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 |

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2014

2. Summary of significant accounting policies (Continued)

| New/Revised International Financial Reporting Standards | | Issued/Revised | Effective Date |
|--|--|-----------------------|---|
| 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 |
| IFRS 15 | Revenue from contracts with customers - original issue (replaces the previous revenue Standards: IAS 18 Revenue and IAS 11 Construction Contracts) | May 2014 | Annual periods beginning on or after 1 January 2017 |
| IAS 1 | Presentation of Financial Statements - Amendments resulting from the disclosure initiative | December 2014 | Annual periods 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 |
| | Property, Plant & Equipment - Clarification of acceptable methods of depreciation and amortisation | May 2014 | Annual periods beginning on or after 1 January 2016 |
| | Property, Plant & Equipment – Amendments bringing bearer plants into the scope of IAS 16 | June 2014 | Annual periods beginning on or after 1 January 2016 |
| 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 |
| | Employee Benefits - Amendments resulting from the Annual Improvements of 2012-2014 cycle (discount rate: regional market issue) | September 2014 | Annual periods beginning on or after 1 January 2016 |
| IAS 24 | Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (Key personnel services) | December 2013 | Annual periods beginning on or after 1 July 2014 |
| IAS 27 | Separate financial statements - Amendments resulting from Annual Improvements 2011-2013 Cycle (Equity method in separate financial statements) | August 2014 | Annual periods beginning on or after 1 January 2016 |

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2014

2. Summary of significant accounting policies (Continued)

| New/Revised International Financial Reporting Standards | | Issued/Revised | Effective Date |
|--|--|-----------------------|---|
| IAS 28 | Investments in associates and joint ventures – Amendment regarding the sale or contribution of assets between an investor and its associate of joint venture. | September 2014 | Annual periods beginning on or after 1 January 2016 |
| | Investments in associates and joint venture – Amendment regarding the application of consolidation exemption | December 2014 | Annual periods beginning on or after 1 January 2016 |
| IAS 34 | Interim Financial Reporting - Amendments resulting from the Annual Improvements of 2012-2014 cycle (disclosure of information elsewhere in the interim report) | September 2014 | Annual periods beginning on or after 1 January 2016 |
| 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 |
| | Intangible Assets - Amendments resulting from Annual Improvements 2011-2013 Cycle (clarification of acceptable methods of depreciation and amortisation) | May 2014 | Annual periods beginning on or after 1 January 2016 |
| 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 |
| IAS 41 | Agriculture - Amendments resulting from Annual Improvements 2011-2013 Cycle (bearer plants) | June 2014 | Annual periods beginning on or after 1 January 2016 |

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 Director regularly reviews 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 2014

2. Summary of significant accounting Policies (Continued)

d) Deferred tax

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 exception that deferred tax assets are recognised only to the extent that the director considers 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) 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.

f) 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 2014

2. Summary of significant 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. Profit from operations

Profit from operations is stated after charging/(crediting):

| | Year to 31 Dec 2014 £000's | Year to 31 Dec 2013 £000's |
|--|----------------------------------|----------------------------------|
| Pension fund contributions | 4 | 4 |
| Depreciation of owned assets | 1 | - |
| Auditor's fees – Audit of financial statements | 4 | 4 |
| | <u> </u> | <u> </u> |

4. Staff costs and numbers

The average number of persons employed by the Company during the year including executive directors is analysed below:

| | 2014 | 2013 |
|-------------------------------|-----------|-----------|
| Administrative and management | 19 | 21 |
| | <u>19</u> | <u>21</u> |

| | 2014 £000's | 2013 £000's |
|---|----------------|----------------|
| Employment costs - All employees including executive officers | | |
| Wages and salaries | 359 | 371 |
| Social security costs | 32 | 32 |
| Pension contributions | 4 | 4 |
| | <u>395</u> | <u>407</u> |

During the year no Director received any emoluments (2013: none). The Director of the Company was also Director of International Port Holdings Limited and fellow Group undertakings. The Director remuneration for the year was paid by International Port Holdings Limited. The Director does not believe that it is practicable to apportion remuneration between their services as Director of the Company and fellow Group undertakings.

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2014

5. Tax on ordinary activities

Analysis of charge in the year

| | Year to 31 Dec 2014 £000's | Year to 31 Dec 2013 £000's |
|--|----------------------------------|----------------------------------|
| Corporation tax: | | |
| Corporation tax on profits for the year | 102 | 104 |
| Adjustments recognised in the current year in relation to the current tax of prior years | - | - |
| | <u>102</u> | <u>104</u> |
| Charge in the Statement of profit or loss | <u><u>102</u></u> | <u><u>104</u></u> |

Reconciliation between accounting profit and tax charge

| | Year to 31 Dec 2014 £000's | Year to 31 Dec 2013 £000's |
|--|----------------------------------|----------------------------------|
| Profit before tax | 476 | 446 |
| | <u>476</u> | <u>446</u> |
| Profit on ordinary activities multiplied by the standard rate of tax of 21.5% (2013: 23.25%) | 102 | 104 |
| Effects of: | | |
| Utilisation of brought forward tax losses | - | - |
| Adjustments recognised in the current year in relation to the current tax of prior years | - | - |
| | <u>-</u> | <u>-</u> |
| Total current tax charge | <u><u>102</u></u> | <u><u>104</u></u> |

6. Property, plant and equipment

Cost or valuation

At 1 January 2014 and 31 December 2014

2

Depreciation

At 1 January 2014
Charge for the year

**1
1**

At 31 December 2014

2

Net book value at 31 December 2014

-

Net book value at 31 December 2013

1

**Plant, machinery and
other assets
£000's**

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2014

| 7. Trade and other receivables | 2014 £000's | 2013 £000's |
|---|------------------------|------------------------|
| Trade receivables | 313 | 177 |
| Less provisions for irrecoverable items | - | - |
| | <u>313</u> | <u>177</u> |
| Amounts owed by related parties | 13 | 23 |
| VAT | - | 1 |
| Other receivables | 8 | 8 |
| | <u>334</u> | <u>209</u> |

The aging of trade receivables is as follows:-

| | 2014 £000's | 2013 £000's |
|---|------------------------|------------------------|
| Neither impaired nor past due | 149 | 51 |
| Not impaired but overdue by less than one month | 133 | 84 |
| Not impaired but overdue by more than one month | 31 | 42 |
| Allowance for doubtful debts | - | - |
| | <u>313</u> | <u>177</u> |

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 | 2014 £000's | 2013 £000's |
|------------------------------------|------------------------|------------------------|
| Trade payables | 152 | 110 |
| Amounts owed to related parties | 64 | 39 |
| PAYE and social security | 10 | 12 |
| Accruals and deferred income | 19 | 21 |
| | <u>245</u> | <u>182</u> |

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 2014

9. Related party transactions

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

Great Yarmouth Port Company Limited (immediate parent company)

| | 2014 £000's | 2013 £000's |
|---------------------|------------------------------|------------------------------|
| Sales | 165 | 197 |
| Purchases | 643 | 567 |
| Year end receivable | 13 | 23 |
| Year end payable | 64 | 39 |

10. Share capital

Allotted, called up and fully paid:

| | 2014 | | 2013 | |
|---------------------------|-------------|---------------|-------------|---------------|
| | No | £000's | No | £000's |
| Ordinary share of £1 each | 75,000 | 75 | 75,000 | 75 |

11. Retained earnings

| | Year to 31 Dec 2014 £000's | Year to 31 Dec 2013 £000's |
|-------------------------------|---|---|
| Balance brought forward | 322 | 1,180 |
| Profit for the financial year | 374 | 342 |
| Dividends paid | (300) | (1,200) |
| Balance carried forward | 396 | 322 |

12. Dividends

The following dividends were declared and paid by the Company for the year ended 31 December 2014.

| | 2014 £000's | 2013 £000's |
|--|------------------------------|------------------------------|
| Dividends declared in the year at £4.00 (2013: £16.00) per qualifying ordinary share | 300 | 1,200 |

Eastport UK Cargo Handling Limited
Notes to Financial Statements
For the Year Ended 31 December 2014

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 2014 contributions of £652 (2013: £700) 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.