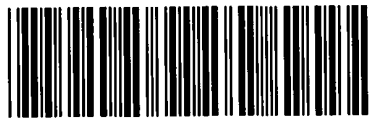


**FLIXBOROUGH WHARF LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

# **FLIXBOROUGH WHARF LIMITED**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **FLIXBOROUGH WHARF LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **Directors**

I D Parsons  
J J Hunter

### **Registered office**

Boothferry Terminal  
Bridge Street  
Goole  
East Yorkshire  
DN14 5SS

### **Registered number**

01762380

### **Auditors**

RSM UK Audit LLP  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

### **Bankers**

HSBC Bank plc  
Merit House  
Priory Park West  
Saxon Way  
Hessle  
Hull  
East Yorkshire  
HU13 9PB

### **Solicitors**

Stamp Jackson and Procter LLP  
5 Parliament Street  
Hull  
HU1 2AZ

# **FLIXBOROUGH WHARF LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report with the financial statements of the company for the year ended 31 December 2016.

On 31 December 2016, the trade and selected assets and liabilities of Flixborough Wharf Limited were hived across into a fellow subsidiary of RMS Group Holdings Limited, RMS Trent Ports Limited (formerly Gunness Wharf Limited).

### **Dividends**

Interim dividends totalling £Nil (2015 - £Nil) were paid during the year.

The directors do not recommend the payment of a final dividend.

### **Directors**

M Kirby                    - resigned 23 March 2017  
I D Parsons  
J J Hunter                - appointed 12 September 2016

### **Director indemnities**

Qualifying third party indemnity provisions as defined by Section 234 of the companies Act were in place throughout the year.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# FLIXBOROUGH WHARF LIMITED

## REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### Auditors

RSM UK Audit LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### On behalf of the board:



J J Hunter – Director

26/9/ 2017

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF FLIXBOROUGH WHARF LIMITED

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## Opinion on financial statements

We have audited the financial statements on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## 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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 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 (APB's) Ethical Standards for Auditors.

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.

*RSM UK Audit LLP*

RICHARD LEWIS (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull, HU1 2BN  
Date *27/9/2017*

# FLIXBOROUGH WHARF LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

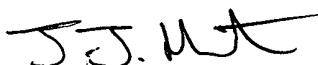
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	Notes	2016 £	2015 £
Turnover		3,928,657	3,796,378
Cost of sales		(3,235,809)	(2,955,408)
<b>Gross profit</b>		<u>692,848</u>	<u>840,970</u>
Administrative expenses		(507,672)	(533,686)
<b>Operating profit</b>		<u>185,176</u>	<u>307,284</u>
Interest payable and similar charges	5	(22,318)	(21,461)
<b>Profit on ordinary activities before taxation</b>	4	<u>162,858</u>	<u>285,823</u>
Tax on profit on ordinary activities	6	(70,675)	(55,208)
<b>Profit for the financial year</b>		<u>92,183</u>	<u>230,615</u>
Other comprehensive income		-	-
<b>Total Comprehensive income for the year</b>		<u><u>92,183</u></u>	<u><u>230,615</u></u>

**FLIXBOROUGH WHARF LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	7		3,286,678		4,158,119
<b>Current assets</b>					
Stocks	8	-		8,000	
Debtors	9	835,755		663,715	
Cash at bank		60,537		937,212	
		<u>896,292</u>		<u>1,608,927</u>	
<b>Creditors: amounts falling due within one year</b>					
Amounts owed to group undertakings	10	(892,183)		(1,474,462)	
Other creditors	10	(183,588)		(1,027,978)	
		<u>(1,075,771)</u>		<u>(2,502,440)</u>	
<b>Net current liabilities</b>			<u>(179,479)</u>		<u>(893,513)</u>
<b>Total assets less current liabilities</b>			<u>3,107,199</u>		<u>3,264,606</u>
<b>Creditors</b>					
Amounts falling due after more than one year	11		-		(129,151)
<b>Provision for liabilities</b>	15		-		(120,439)
<b>Net assets</b>			<u>3,107,199</u>		<u>3,015,016</u>
<b>Capital and reserves</b>					
Called up share capital	16	1,450,000		1,450,000	
Revaluation reserve	17	1,832,453		1,832,453	
Retained earnings	17	(175,254)		(267,437)	
<b>Shareholders' funds</b>			<u>3,107,199</u>		<u>3,015,016</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26/9/2017 and were signed on its behalf by:



J J Hunter  
Director



# FLIXBOROUGH WHARF LIMITED

## STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2016

---

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 January 2015</b>	1,450,000	(498,052)	1,832,453	2,784,401
<b>Changes in equity</b>				
Total comprehensive income	-	230,615	-	230,615
<b>Balance at 31 December 2015</b>	1,450,000	(267,437)	1,832,453	3,015,016
<b>Changes in equity</b>				
Total comprehensive income	-	92,183	-	92,183
<b>Balance at 31 December 2016</b>	<u>1,450,000</u>	<u>(175,254)</u>	<u>1,832,453</u>	<u>3,107,199</u>

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1. Accounting policies

#### **Basis of preparing the financial statements**

Flixborough Wharf Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information on page 2 of these financial statements.

The principal activities of the company are freight forwarding, stevedoring, ship haulage, logistics and port and customs clearance.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

These financial statements are presented in sterling which is also the functional currency of the Company.

#### **Reduced disclosures**

The company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:-

- **Section 4 'Statement of Financial Position'** – Reconciliation of the opening and closing number of shares
- **Section 7 'Statement of Cash Flows'** – Presentation of a Statement of Cash Flow and related notes and disclosures
- **Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'** – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or branches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- **Section 33 'Related Party Disclosures'** – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of RMS Group Holdings Limited. The consolidated financial statements of RMS Group Holdings Limited are available from its registered office, Boothferry Terminal, Bridge Street, Goole, DN14 5SS.

#### **Going concern**

The company meets its funding requirements through its agreed banking facilities. The company has approved facilities from the bank and the forecasts and projections, taking into account possible changes in trading performance, show that the company will be able to operate within the level of these facilities, and in accordance with the covenants set out in the facility agreements. The Directors therefore 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 of accounting in preparing these financial statements.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1. Accounting policies

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

#### *Rendering services*

When the outcome of a transaction can be estimated reliably, turnover from freight forwarding, stevedoring, ships agency, haulage, logistics and port and customs clearance is recognised by reference to the state of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

#### *Interest and other income*

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payable is established.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold buildings	10 - 50 years
Plant and machinery	2 – 25 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Major spare parts that are expected to be used in more than one period, or that can only be used for one asset, are capitalised as tangible fixed assets. All other spare parts are classified as stocks.

Subsequent costs, including replacement parts and major inspections, are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to profit or loss as incurred.

#### **Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1. Accounting policies

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants are recognised as income when the associated performance conditions (such as the creation of jobs) are met.

Government grants relating to turnover (such as training grants) are recognised as income over the periods when the related costs are incurred.

#### **Borrowing costs**

All borrowing costs are expensed as incurred.

#### **Financial instruments**

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financial transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss were recognised, are recognised immediately in profit or loss.

#### **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1. Accounting policies

#### **Financial liabilities and equity (continued)**

##### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### *Trade, group and other creditors*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

##### *Bank overdrafts*

Bank overdrafts are presented within creditors: amounts falling due within one year.

##### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

##### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1. Accounting policies

#### **Foreign currency**

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing date.

#### **Leases**

##### *The Company as Lessee – Finance Leases*

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

##### *The Company as Lessee – Operating Leases*

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

##### *The Company as Lessor – Operating Leases*

Rental income from assets leased under operating leases is recognised on a straight-line basis over the terms of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be capitalised as a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

##### *Defined contribution plans*

For the defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Dividends**

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

#### **Critical accounting estimates and areas of judgement**

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.

##### *Critical areas of judgement*

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 2. Turnover

The turnover and profit before tax and attributable to the one principal activity of the company. All turnover arises from activities in the United Kingdom.

### 3 Staff costs

	2016	2015
	£	£
Wages and salaries	1,139,962	1,151,461
Social security costs	111,913	112,621
Other pension costs	35,183	35,306
	<u>1,287,058</u>	<u>1,299,388</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Operational staff	24	23
Directors and administration	17	20
	<u>41</u>	<u>43</u>

### 4 Profit before taxation

The profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible fixed assets	249,106	270,187
Auditor's remuneration	-	13,000
Operating lease rentals	120,150	129,655
Grants receivable	-	(25,129)
Amortisation of capital grants	<u>(13,620)</u>	<u>(11,570)</u>

The cost of auditor remuneration is borne by the ultimate parent undertaking, RMS Group Holdings Limited.

The Directors of the company are remunerated for their services via RMS Group Holdings Limited. As such, Directors' remuneration for the year ended 31 December 2016 is £Nil (2015: £Nil).

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 5 Interest payable and similar charges

	2016 £	2015 £
Bank interest	7,455	3,964
Other interest	373	374
Finance leases	14,490	17,123
	<u>22,318</u>	<u>21,461</u>

### 6 Taxation

#### Analysis of tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	71,048	37,962
Over provision in prior years	(373)	(2,054)
Group relief	-	3,472
Total current tax	<u>70,675</u>	<u>39,380</u>
Deferred taxation	-	15,828
Tax on profit on ordinary activities	<u>70,675</u>	<u>55,208</u>

#### Reconciliation of total tax charge

The tax assessed for the year is higher (2015 – lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>162,858</u>	<u>285,823</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 – 20%)	32,572	57,165
Effects of:		
Expenses not deductible for tax purposes	38,476	(365)
Adjustments to tax charge in respect of previous periods	(373)	(2,054)
Change in tax rates	-	462
Total tax charge	<u>70,675</u>	<u>55,208</u>



# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	3,410,000	3,694,853	7,104,853
Additions	324,678	17,594	342,272
Reclassification of government grants	-	114,553	114,553
Group transfers – note 21	-	(3,827,000)	(3,827,000)
31 December 2016	<u>3,734,678</u>	<u>-</u>	<u>3,734,678</u>
<b>Depreciation</b>			
At 1 January 2016	336,000	2,610,734	2,946,734
Charge for the year	112,000	137,106	249,106
Reclassification of government grants	-	39,000	39,000
Group transfers – note 21	-	(2,786,840)	(2,786,840)
At 31 December 2016	<u>448,000</u>	<u>-</u>	<u>448,000</u>
<b>Carrying value</b>			
At 31 December 2016	<u>3,286,678</u>	<u>-</u>	<u>3,286,678</u>
At 31 December 2015	<u>3,074,000</u>	<u>1,084,119</u>	<u>4,158,119</u>

The net book value of fixed assets includes £Nil (2015 - £295,584) in respect of assets held under finance leases and in freehold land and buildings, land of £1,170,000 (2015 - £1,170,000 which is not depreciated).

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>6,043,830</u>	<u>5,719,152</u>
Aggregate depreciation	<u>5,017,272</u>	<u>4,848,996</u>

Freehold land and building included above were recognised using a valuation on 2012 of £3,410,000 on a market value with vacant possession basis by Clark Weightman Limited. This valuation on transition to FRS 102 has been taken to be deemed cost of the freehold land and buildings. These assets are being depreciated from their valuation date in 2012.

In the event that the freehold land and buildings are sold at the balance sheet valuation, there would be no taxation charge thereon.

### 8 Stocks

	2016 £	2015 £
Consumables	<u>-</u>	<u>8,000</u>

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade debtors	-	432,361
Amounts owned by group undertakings	835,755	58,694
Other debtors	-	23,204
Prepayments and accrued income	-	149,456
	<u>835,755</u>	<u>663,715</u>

### 10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Finance leases (see note 12)	112,541	122,930
Trade creditors	-	268,034
Amounts owed to group undertakings	892,183	1,474,462
Corporation tax	71,047	76,580
Social security and other taxes	-	18,670
Other creditors and accruals	-	267,089
Accruals and deferred income	-	274,675
	<u>1,075,771</u>	<u>2,502,440</u>

### 11 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Finance leases (see note 12)	<u>-</u>	<u>129,151</u>

### 12 Leasing agreements

Minimum payments on finance lease agreements fall due as follows:

	2016	2015
	£	£
Net obligations repayable:		
Within one year	112,541	122,930
Between one and five years	-	129,151
	<u>112,541</u>	<u>252,081</u>

The assets upon which the finance lease obligations are secured were transferred to a fellow subsidiary company on 31 December 2016, refer to note 21. The outstanding finance was not repaid on sale in breach of the borrowing agreement. As such, all hire purchase debts have been classified as current.

# FLIXBOROUGH WHARF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases for land, port buildings, plant and machinery are as follows:

	2016 £	2015 £
Amount due:		
Within one year	-	29,490
Between one and five years	-	17,085
After five years	-	-
	<u>-</u>	<u>46,575</u>

### 14 Secured debts

The following secured debts are included within creditors:

	2016 £	2015 £
Finance leases	112,541	252,081
Invoice financing facility	-	258,491
	<u>112,541</u>	<u>510,572</u>

There is a fixed and floating charge overall of the assets of the company.

The invoice financing facility is secured over trade debtors of the company.

### 15 Provisions for liabilities

	2016 £	2015 £
Deferred tax	<u>-</u>	<u>120,439</u>
		Deferred tax £
Balance at 1 January 2016		120,439
Group transfers – note 21		(120,439)
Balance at 31 December 2016		<u>-</u>

Deferred tax is principally in respect of accelerated capital allowance.

### 16 Called up share capital

Allotted, issued and fully paid

Number:	Class:	Nominal Value	2016 £	2015 £
1,450,000	Ordinary	£1	<u>1,450,000</u>	<u>1,450,000</u>

### 17 Reserves

The revaluation reserve represents the cumulative effect of revaluations of tangible taxed assets where a policy of revaluation has been adopted.

Retailed earnings represents the cumulative profits and losses net of dividends and other adjustments.

# **FLIXBOROUGH WHARF LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **18 Pension commitments**

The company is part of a group which operates a personal pension scheme for its directors and employees. The assets of the scheme are held separately from those of the group the pension cost charge of £35,183 (2015 – £35,306) represents contributions payable by the company to the scheme. The amount outstanding at 31 December 2016 was £Nil (2015 - £1,580) and is included in other creditors.

### **19 Ultimate parent company**

The parent company is RMS Europe Group Limited, a company registered in England and Wales. The ultimate parent company of the group undertakings for which group financial statements are drawn up and of which the company is a member is RMS Group Holdings Limited, a company registered in England and Wales. The Directors do not consider any one party to exercise control over RMS Group Holdings Limited. RMS Group Holdings Limited is the smallest and largest set of consolidated financial statements which are prepared for the group. Copies of RMS Group Holdings Limited's accounts can be obtained from its registered office of Boothferry Terminal, Bridge Street, Goole, DN14 5SS, United Kingdom.

### **20 Contingent liabilities**

The company is party to a joint and several guarantees in respect of the borrowings of RMS Group Holdings Limited and its subsidiaries. The net liability at 31 December 2016 was £3,833,566 (2015 - £4,728,066).

### **21 Business combinations**

On 31 December 2016, the trade and selected assets and liabilities of Flixborough Wharf Limited were hived across into a fellow subsidiary of RMS Group Holdings Limited, RMS Trent Ports Limited (formerly Gunness Wharf Limited).