

Company Registration No. 01762380 (England and Wales)

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

FLIXBOROUGH WHARF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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FLIXBOROUGH WHARF LIMITED

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FLIXBOROUGH WHARF LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,940,997		3,052,997
Current assets					
Debtors	5	940,000		848,000	
Cash at bank and in hand		2,072		3,308	
		942,072		851,308	
Creditors: amounts falling due within one year	6	(791,741)		(863,012)	
Net current assets/(liabilities)			150,331		(11,704)
Total assets less current liabilities			3,091,328		3,041,293
Provisions for liabilities			(2,411)		(1,964)
Net assets			3,088,917		3,039,329
Capital and reserves					
Called up share capital	7		1,450,000		1,450,000
Revaluation reserve	8		1,832,453		1,832,453
Profit and loss reserves	9		(193,536)		(243,124)
Total equity			3,088,917		3,039,329

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:



I. D. Parsons
Director

Company Registration No. 01762380

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Flixborough Wharf Limited is a private company limited by shares incorporated in England and Wales. The registered office is Boothferry Terminal, Bridge Street, Goole, East Yorkshire, DN14 5SS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Coronavirus (COVID-19) is affecting all companies at the current time but the directors have taken action to mitigate the effects and the directors will continue to monitor the impact of Coronavirus on the activities of the company. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land is not depreciated. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	10 - 50 years on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Related party transactions

Advantage has been taken under FRS 102 section 33.1A of the exemption available to groups of companies not to disclose transactions and balances with wholly owned subsidiaries within the group.

1.12 Accounting period

The company's accounting reference date is 29 December, the directors have chosen to take advantage of the seven day rule and continue to prepare accounts to 31 December.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2020 and 31 December 2020	3,836,997
Depreciation and impairment	
At 1 January 2020	784,000
Depreciation charged in the year	112,000
At 31 December 2020	896,000
Carrying amount	
At 31 December 2020	2,940,997
At 31 December 2019	3,052,997

Included in freehold property is freehold land of £1,192,000 (2019: £1,192,000) which is not depreciated.

In 2012 freehold land and buildings were valued at £3,410,000 on an open 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 property was sold at the balance sheet valuation, there would be no taxation charge thereon.

The revaluation surplus is disclosed in note 8.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2020 £	2019 £
Cost	6,146,149	6,146,149
Accumulated depreciation	(5,465,272)	(5,353,272)
Carrying value	680,877	792,877

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	940,000	848,000

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	754,000	842,000
Taxation and social security	37,741	21,012
	<u>791,741</u>	<u>863,012</u>

7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,450,000</u>

8 Revaluation reserve

	2020 £	2019 £
At the beginning and end of the year	<u>1,832,453</u>	<u>1,832,453</u>

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

9 Profit and loss reserves

This reserve represents cumulative retained profits and losses.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Douglas Baker FCCA and the auditor was Dutton Moore.

11 Financial commitments, guarantees and contingent liabilities

The bank hold fixed and floating charges over company assets. The company is party to a joint and several guarantee in respect of the borrowings of RMS Ports Limited and its subsidiaries. The net liability at 31 December 2020 was £4,031,243 (2019: £4,651,674).

FLIXBOROUGH WHARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Ultimate controlling party

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 of is RMS Ports Limited, registered in England and Wales. RMS Ports Limited is the smallest and largest group for which consolidated financial statements are prepared. The directors do not consider any one party to exercise control over RMS Ports Limited. Copies of RMS Ports Limited's financial statements can be obtained from its registered office of Boothferry Terminal, Bridge Street, Goole, DN14 5SS, United Kingdom.