

Company Registration No. 02603245 (England and Wales)

**SHOREHAM PORT DEVELOPMENTS AND
INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**



SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | R Lunn A Foster T Giddings |
| Secretary | S Bassett |
| Company number | 02603245 |
| Registered office | Nautilus House 90-100 Albion Street Southwick Brighton BN42 4ED |
| Auditor | RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG |

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of an investment holding company owning 100% of the equity of Sussex Port Forwarding Limited (SPF), a company registered in England and Wales whose principal activity is stevedoring and forwarding.

Results

The company had no income or expenditure in the year to 31 December 2017 and this is not expected to change for the foreseeable future.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|------------|-------------------------------|
| S Condie | (Term ended 31 December 2017) |
| R Lunn | |
| A Foster | (Appointed 26 January 2017) |
| T Giddings | (Appointed 18 January 2018) |

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

On behalf of the board


.....
R Lunn
Director


.....
A Foster
Director

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Shoreham Port Developments and Investments Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED (CONTINUED)

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 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

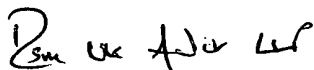
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Jonathan Ericson BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG
23/3/15.....

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|-------------|-------------|-------------|-------------|
| Fixed assets | | | | | |
| Investments | 3 | | 1,084,691 | | 1,084,691 |
| Current assets | | | | | |
| Cash at bank and in hand | | 2 | | 2 | |
| Creditors: amounts falling due within one year | 5 | (1,015,025) | | (1,015,025) | |
| Net current liabilities | | | (1,015,023) | | (1,015,023) |
| Total assets less current liabilities | | | 69,668 | | 69,668 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | 7 | | 69,666 | | 69,666 |
| Total equity | | | 69,668 | | 69,668 |

The financial statements were approved by the board of directors and authorised for issue on 22 March 2018 and are signed on its behalf by:


 R Lunn
 Director


 A Foster
 Director

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

| | Share capital | Profit and loss reserves | Total |
|--|------------------|--------------------------------|---------------|
| | £ | £ | £ |
| Balance at 1 January 2016 | 2 | 69,666 | 69,668 |
| Year ended 31 December 2016: | | | |
| Profit and total comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2016 | 2 | 69,666 | 69,668 |
| Year ended 31 December 2017: | | | |
| Profit and total comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2017 | <u>2</u> | <u>69,666</u> | <u>69,668</u> |

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Shoreham Port Developments and Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nautilus House, 90-100 Albion Street, Southwick, Brighton, BN42 4ED.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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.

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. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and 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 breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

Group accounts exemption

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Shoreham Port Developments and Investments Limited is a wholly owned subsidiary of Shoreham Port Authority (SPA) and the results of Shoreham Port Developments and Investments Limited are included in the consolidated financial statements of SPA which are available from Nautilus House, 90-100 Albion Street, Southwick, Brighton, BN42 4ED.

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Each year, the directors consider whether there is objective evidence of impairment in relation to the valuation of investments held in subsidiaries. The directors have considered the valuation of the investment in SPF, given the position of that company's balance sheet at the year end. The directors consider that the value of SPF is primarily that of generating business within the Port and thus should be viewed alongside the Group as a whole, as the ability for ships to discharge cargo is integral to the business of the Port. Therefore the directors consider that no impairment of the investment at year end is required.

3 Fixed asset investments

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------|---|
| Investments in subsidiaries | 4 | 1,084,691 | 1,084,691 |
| Movements in fixed asset investments | | | |
| | | | Shares in group undertakings £ |
| Cost | | | |
| At 1 January 2017 & 31 December 2017 | | | 1,084,691 |
| Carrying amount | | | |
| At 31 December 2017 | | | 1,084,691 |
| At 31 December 2016 | | | 1,084,691 |

SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--|---|---|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Port of Shoreham Trustee Company Limited | Nautilus House, 90-100 Albion Street, Southwick, Brighton, BN42 4ED | Corporate trustee to The Port of Shoreham Retirement and Death Benefit Scheme | Ordinary | | 100.00 |
| Sussex Port Forwarding Limited | Nautilus House, 90-100 Albion Street, Southwick, Brighton, BN42 4ED | Stevedoring and forwarding | Ordinary | 100.00 | |

5 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to group undertakings | 1,015,025 | 1,015,025 |

6 Share capital

| | 2017 £ | 2016 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

All shares rank *pari passu* in all respects.

7 Reserves

Profit and loss reserves
Cumulative profit and loss.

8 Controlling party

The company's ultimate and immediate parent undertaking is Shoreham Port Authority, an organisation incorporated under The Harbour Docks and Piers Clauses Act 1847 and the Shoreham Harbour Acts.

The largest and smallest undertaking preparing consolidated accounts that include the company is Shoreham Port Authority. The consolidated accounts of Shoreham Port Authority can be obtained from Nautilus House, 90-100 Albion Street, Southwick, Brighton, BN42 4ED.