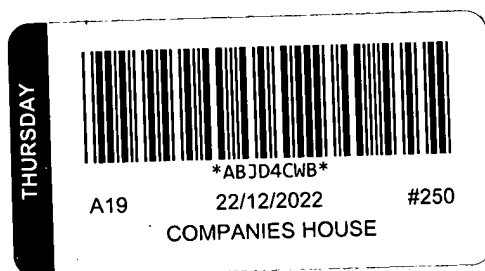


Company Registration No. 02603245 (England and Wales)

**SHOREHAM PORT DEVELOPMENTS AND  
INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**



# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## COMPANY INFORMATION

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

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# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### 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 2021 (2020: impairment losses only) and this is not expected to change for the foreseeable future, accordingly there are no KPIs which management monitor.

#### Directors

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

T Willis

A Foster

T Giddings

M Lemmon

(Resigned 31 December 2021)

(Appointed 20 January 2022)

#### Going concern

The company continues to adopt the going concern basis of accounting in preparing these financial statements, and further details of the director's assessment of going concern are set out in the accounting policies.

#### Auditor

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

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

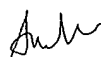
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



T Willis

Director



A Foster

Director

Date: 15/12/22

# **SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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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**

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## **Opinion**

We have audited the financial statements of Shoreham Port Developments and Investments Limited (the 'company') for the year ended 31 December 2021 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 2021 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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)**

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### **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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, assessing whether any judgements made in making accounting estimates are indicative of a potential bias and evaluation of the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

### Use of our 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.

*Zoe Rudling*

Zoe Rudling (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

.....  
20/12/22

# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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|                                    | 2021        | 2020        |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Administrative expenses            | -           | (829,548)   |
| <b>Loss before taxation</b>        | -           | (829,548)   |
| <br>Tax on loss                    | -           | -           |
|                                    | <hr/>       | <hr/>       |
| <b>Loss for the financial year</b> | -           | (829,548)   |
|                                    | <hr/> <hr/> | <hr/> <hr/> |

**SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

|                                                       | Notes | 2021<br>£   | £           | 2020<br>£   | £           |
|-------------------------------------------------------|-------|-------------|-------------|-------------|-------------|
| <b>Fixed assets</b>                                   |       |             |             |             |             |
| Investments                                           | 3     |             | 255,143     |             | 255,143     |
| <b>Current assets</b>                                 |       |             |             |             |             |
| Cash at bank and in hand                              |       | 2           |             | 2           |             |
| <b>Creditors: amounts falling due within one year</b> | 5     | (1,015,025) |             | (1,015,025) |             |
| <b>Net current liabilities</b>                        |       |             | (1,015,023) |             | (1,015,023) |
| <b>Total assets less current liabilities</b>          |       |             | (759,880)   |             | (759,880)   |
| <b>Capital and reserves</b>                           |       |             |             |             |             |
| Called up share capital                               | 6     |             | 2           |             | 2           |
| Profit and loss reserves                              | 7     |             | (759,882)   |             | (759,882)   |
| <b>Total equity</b>                                   |       |             | (759,880)   |             | (759,880)   |

These financial statements have been prepared 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 15/12/22 and are signed on its behalf by:

  
 .....  
 T Willis  
 Director

  
 .....  
 A Foster  
 Director

# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

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|                                                    | Share<br>capital | Profit and<br>loss<br>reserves | Total            |
|----------------------------------------------------|------------------|--------------------------------|------------------|
|                                                    | £                | £                              | £                |
| <b>Balance at 1 January 2020</b>                   | 2                | 69,666                         | 69,668           |
| <b>Year ended 31 December 2020:</b>                |                  |                                |                  |
| Loss and total comprehensive income for the year   | -                | (829,548)                      | (829,548)        |
|                                                    | <hr/>            | <hr/>                          | <hr/>            |
| <b>Balance at 31 December 2020</b>                 | 2                | (759,882)                      | (759,880)        |
| <b>Year ended 31 December 2021:</b>                |                  |                                |                  |
| Result and total comprehensive income for the year | -                | -                              | -                |
|                                                    | <hr/>            | <hr/>                          | <hr/>            |
| <b>Balance at 31 December 2021</b>                 | <u>2</u>         | <u>(759,882)</u>               | <u>(759,880)</u> |

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# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

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

#### 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. 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.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and as a minimum for a period of at least 12 months from the date of approval of these financial statements, given the support available to the company from its parent, Shoreham Port Authority, which has been confirmed in writing. Thus, despite the net liabilities balance sheet position, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 Sussex Port Forwarding Limited, given the position of that company's balance sheet at the year end. During the prior year, the directors conducted a fair value exercise to calculate the recoverable amount of the investment in subsidiary and have determined that no impairment of the investment is required as at 31 December 2021 (2020: £829,548 impairment). There is some degree of estimation uncertainty in the assessment relating to the projected future cash flows and discount rate used in the valuation.

### 3 Fixed asset investments

|             | 2021<br>£ | 2020<br>£ |
|-------------|-----------|-----------|
| Investments | 255,143   | 255,143   |

#### Movements in fixed asset investments

|                                      | Shares in group<br>undertakings<br>£ |
|--------------------------------------|--------------------------------------|
| <b>Cost</b>                          |                                      |
| At 1 January 2021 & 31 December 2021 | 1,084,691                            |
| <b>Impairment</b>                    |                                      |
| At 1 January 2021 & 31 December 2021 | 829,548                              |
| <b>Carrying amount</b>               |                                      |
| At 31 December 2021                  | 255,143                              |
| At 31 December 2020                  | 255,143                              |

# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 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           | As above                                                            | Stevedoring and forwarding                                                    | Ordinary             | 100.00 |          |
| Shoreham Port Solutions Limited          | As above                                                            | Recruitment agency for drivers and casual workers at Shoreham Port            | Ordinary             |        | 100.00   |

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

|                                    | 2021<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | <u>1,015,025</u> | <u>1,015,025</u> |

### 6 Called up share capital

|                                                 | 2021<br>Number | 2020<br>Number | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------|----------------|----------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid |                |                |           |           |
| Ordinary shares of £1 each                      | <u>2</u>       | <u>2</u>       | <u>2</u>  | <u>2</u>  |

All shares rank pari passu in all respects.

# SHOREHAM PORT DEVELOPMENTS AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 7 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 8 Parent company

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.