

CONTINENTAL TRUCK LINES LIMITED

**Report and Financial Statements
For the year ended 31 March 2008**

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CONTINENTAL TRUCK LINES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR 2008

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CONTINENTAL TRUCK LINES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A A Barr	(appointed 16 May 2008)
D S Green	(resigned 31 May 2008)
P A Scott	
K J Wharton	(resigned 30 May 2008)

SECRETARY

W J Bowley

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
L21 1LA

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The Company did not trade during the year. The directors expect that the Company will remain dormant for the foreseeable future.

DIRECTORS

The directors of the Company who served during the year and thereafter, except as noted below, are listed on page 1.

A A Barr was appointed as a director on 16 May 2008. K J Wharton and D S Green, who were directors on 1 April 2007, resigned as directors on 30 May 2008 and 31 May 2008 respectively.

In accordance with the repeals of sections 324-326 and 328-329 and Parts 2 to 4 of Schedule 13 of the Companies Act 1985, no disclosure is prepared in respect of the directors' interests in the shares of the Company or the ultimate holding company, Tokenhouse Investments (Guernsey) Limited.

By order of the Board

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

A A Barr
Director
5 January 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report including 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

CONTINENTAL TRUCK LINES LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2008

	Note	2008 £	2007 £
OPERATING PROFIT	4	-	754,730
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	754,730
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	7	-	754,730

All operations are discontinued.

The Company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

CONTINENTAL TRUCK LINES LIMITED

BALANCE SHEET As at 31 March 2008

	Note	2008 £	2007 £
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	6	160,000	160,000
Profit and loss account		(160,000)	(160,000)
TOTAL SHAREHOLDERS' FUNDS	7	-	-

For the year ended 31 March 2008, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its financial statements in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements on pages 4 to 8 were approved by the Board of directors on 5 January 2009 and were signed on its behalf by:



A A Barr
Director

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2008****1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Cash flow statement

The Company is a wholly owned subsidiary of Peel Ports Shareholder FinanceCo Limited. The cash flows of the Company are included in the consolidated cash flow statement of Peel Ports Shareholder FinanceCo Limited. Consequently, the Company is exempt, under the terms of Financial Reporting Standard No 1 (Revised 1996), from publishing a cash flow statement.

Related Party Disclosures

The Company has taken advantage of the exemption in paragraph 3 (c) of Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Ports Shareholder FinanceCo Limited group of companies.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (2007: £nil).

3. EMPLOYEE INFORMATION

The Company had no employees during the year or during the previous year.

4. OPERATING PROFIT

	2008	2007
	£	£
Operating profit is stated after crediting:		
Waiver of amount due to group undertaking	-	754,730

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
Analysis of taxation charge		
Current tax		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Reconciliation of current tax charge		
The tax charge in 2008 was the same as (2007: lower than) the standard rate of UK corporation tax of 30% (2007: 30%). The differences are explained below:		
Profit on ordinary activities before taxation	-	754,730
	<u>-</u>	<u>754,730</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax (30%)	-	226,419
Effects of :		
Non-taxable income	-	(226,419)
	<u>-</u>	<u>(226,419)</u>
Total current tax charge	<u>-</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
250,000 Ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Allotted, called-up and fully paid:		
160,000 Ordinary shares of £1 each	160,000	160,000
	<u>160,000</u>	<u>160,000</u>

7. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)

	2008 £	2007 £
Profit for the financial year	-	754,730
	<u>-</u>	<u>754,730</u>
Net change in shareholders' funds	-	754,730
Opening shareholders' funds/(deficit)	-	(754,730)
	<u>-</u>	<u>(754,730)</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>

8. GROUP BORROWING FACILITY

The Company, together with certain of its fellow group undertakings, has guaranteed the loans and bank overdrafts of certain bankers of group companies. At 31 March 2008 this amounted to £1,051,988,000 (2007: £1,043,992,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

9. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey, as the ultimate holding company and Roadferry Holdings Limited, a company registered in Great Britain, as the immediate parent company.

The largest and smallest group of undertakings of which the Company is a member that produces consolidated financial statements which are publicly available is Peel Ports Shareholder FinanceCo Limited, a company registered in Great Britain. Its group financial statements are available from:

The Company Secretary
Peel Ports Shareholder FinanceCo Limited
Maritime Centre
Port of Liverpool
L21 1LA

10. ULTIMATE CONTROLLING PARTY

Tokenhouse Investments (Guernsey) Limited is controlled by The 1997 Billown Settlement Trust. By virtue of its controlling interest in Peel Ports Holdings (CI) Limited and the majority voting power held by the directors appointed by its immediate parent undertaking, Peel Ports Holdings (IOM) Limited (formerly Peel Ports Holdings (Guernsey) Limited), the Company considers The 1997 Billown Settlement Trust to be the ultimate controlling party.