

**CONCORDE CONTAINER LINE LIMITED**

**Report and Financial Statements  
For the year ended 31 March 2011**

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# **CONCORDE CONTAINER LINE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2011**

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# CONCORDE CONTAINER LINE LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

T E Allison  
J Whittaker  
M Whitworth

### SECRETARY

C R Marrison Gill

### REGISTERED OFFICE

Maritime Centre  
Port of Liverpool  
L21 1LA

### BANKERS

The Royal Bank of Scotland PLC/  
National Westminster Bank PLC  
22 Castle Street  
Liverpool  
L2 0UP

### AUDITOR

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool  
United Kingdom

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2011. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, an enhanced business review has not been prepared.

## PRINCIPAL ACTIVITIES

The Company's principal activity was the operation of a shipping line. The Company ceased to trade in March 2007. The Company has not traded during the current and preceding financial years. It is anticipated that the Company will be dormant in the forthcoming year.

## RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The Company is no longer trading, and the directors are realising the assets of the Company.

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2011 (2010: £nil). No final dividend is proposed (2010: £nil).

## GOING CONCERN

As referred to in note 1 to the financial statements, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## DIRECTORS

The directors of the Company who served during the year and thereafter are listed on page 1.

S R Baxter and A A Barr resigned as directors on 24 June 2010 and 9 May 2011 respectively. T E Allison and M Whitworth were appointed as directors on 24 June 2010 and 3 November 2010 respectively.

## AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR


Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's Auditor is unaware, and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have 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.

On behalf of the Board

  
M Whitworth  
Director  
28 July 2011

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent, and
- 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 CONCORDE CONTAINER LINE LIMITED**

We have audited the financial statements of Concorde Container Line Limited for the year ended 31 March 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 13. 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).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as 31 March 2011 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.

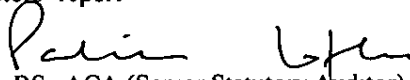
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

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

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 in preparing the directors' report.

  
Patrick Loftus BSc ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool, United Kingdom

28 July 2011

**CONCORDE CONTAINER LINE LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 March 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>341</b>	<b>10,378</b>
Interest receivable and similar income		-	4
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>341</b>	<b>10,382</b>
Tax on profit on ordinary activities	<b>5</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>9,10</b>	<b>341</b>	<b>10,382</b>

The above results are derived from continuing operations

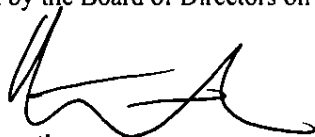
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

# CONCORDE CONTAINER LINE LIMITED

## BALANCE SHEET As at 31 March 2011

	Note	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	6	92,799	237,643
Cash at bank and in hand		-	24
		<u>92,799</u>	<u>237,667</u>
<b>CREDITORS amounts falling due within one year</b>	7	-	(145,209)
		<u>92,799</u>	<u>92,458</u>
<b>NET CURRENT ASSETS</b>			
		<u>92,799</u>	<u>92,458</u>
<b>NET ASSETS</b>		<u>92,799</u>	<u>92,458</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	100,000	100,000
Profit and loss account	9	(7,201)	(7,542)
<b>TOTAL SHAREHOLDER'S FUNDS</b>	10	<u>92,799</u>	<u>92,458</u>

The financial statements of Concorde Container Line Limited (company registration number 2836298), were approved by the Board of Directors on 28 July 2011 and signed on its behalf by



**M Whitworth**  
Director



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

## 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 throughout the current and prior financial year, is set out below.

### Basis of preparation

In considering the appropriateness of the going concern basis of preparation, the directors have considered forecasts for the next twelve months from the date of signing the 2011 financial statements, which include detailed cash flow forecasts and working capital availability. These forecasts show that sufficient resources remain available to the business for the next twelve months.

The Company is party to the cross guarantee of the debt facility of Peel Ports Shareholder FinanceCo Limited Group ("the Group"). Therefore the directors of the Company have considered the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis and are cognisant of the following going concern disclosure, which appears in the financial statements of Peel Ports Shareholder FinanceCo Limited for the year ended 31 March 2011:

- "the directors prepare and update detailed annual budgets, three year forecasts, and five year strategic plans. Together these show that sufficient resources are available to the business and on this basis the directors continue to adopt the going concern assumption,
- at the balance sheet date the Group has net liabilities of £449,355,000 which are attributed to the reorganisation of the Group in 2006 which was accounted for under merger accounting principles and resulted in the creation of a merger relief reserve of £506,095,000,
- at the balance sheet date, the Group has borrowings of £1,062,679,000 (2010: £1,063,572,000), which are subject to covenant restrictions. The borrowings are in place until 31 December 2013. No breaches have occurred in the historical period. The continuing economic conditions create uncertainty. However, even after taking account of all reasonably possible sensitivities for changes in trading performance, the Group's forecasts and projections indicate that it is expected to continue to comply with covenant requirements for a period of at least 12 months from the date of approval of the financial statements.
- in the year ended 31 March 2011, while turnover decreased by £3.6 million to £358.9 million, Group operating profit increased by £11.7 million to £76.8 million, despite the continuing uncertainty in the global economic environment. This was due to a combination of higher volumes, enhanced productivity, improved sales mix and the realised benefit of the Group's restructuring exercises,
- cash inflows generated in the year enabled the Group to finance fixed asset additions of £29.9 million from cash, together with all financing outflows, resulting in an increase in net cash of £6.1 million.
- there are undrawn loan facilities of £83.7 million available to the Group, and
- the Group has net current liabilities of £70.2 million principally as a result of amounts owed to the immediate parent company, which the directors believe will not be called for repayment within twelve months of the signing of the financial statements."

After making enquiries, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

## 1. ACCOUNTING POLICIES (CONTINUED)

### 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

### 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 FRS 1 (Revised 1996), from publishing a cash flow statement

### Related party transactions

The Company has taken advantage of the exemption in paragraph 3 (c) of FRS 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

## 2. OPERATING PROFIT

	2011	2010
	£	£
Operating profit is stated after crediting		
Exchange gains	(341)	(274)
Waiver of amounts due to Group undertakings	-	(10,104)
	<u>          </u>	<u>          </u>

The Auditor's remuneration for audit work of £1,000 (2010 £1,000) was borne by a fellow group undertaking. Fees paid to the Company's Auditor, Deloitte LLP, for services other than the statutory audit are not disclosed in the financial statements of the Company as the financial statements of the Company's parent, Peel Ports Shareholder FinanceCo Limited, are required to disclose non-audit fees on a consolidated basis

## 3. EMPLOYEE INFORMATION

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

## 4. DIRECTORS' EMOLUMENTS

No director received any emoluments for their services to the Company (2010 £nil)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2011**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2011 £	2010 £
<b>Current tax</b>		
UK corporation tax	-	-
<b>Reconciliation of current tax charge:</b>		
The tax charge in 2011 was lower (2010 lower) than that arising from applying the standard rate of UK corporation tax of 28% (2010 28%) The differences are explained below		
	2011 £	2010 £
Profit on ordinary activities before tax	341	10,382
Profit on ordinary activities multiplied by the standard rate of UK corporation tax 28% (2010 28%)	95	2,907
<b>Effects of:</b>		
Non-taxable income	-	(2,829)
Group relief claimed without payment	(95)	(78)
<b>Total current tax charge</b>	-	-

**6. DEBTORS**

	2011 £	2010 £
<b>Amounts falling due within one year</b>		
Amounts owed by Group undertakings	92,799	237,643

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Amounts owed to Group undertakings	-	145,209
	-	145,209

**8. CALLED-UP SHARE CAPITAL**

	2011 £	2010 £
<b>Authorised:</b>		
Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called-up and fully paid:</b>		
Ordinary shares of £1 each	100,000	100,000

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2011**

**9. PROFIT AND LOSS ACCOUNT**

	£
At 1 April 2010	(7,542)
Profit for the financial year	341
	<hr/>
At 31 March 2011	(7,201)
	<hr/>

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2011 £	2010 £
Profit for the financial year	341	10,382
	<hr/>	<hr/>
Net change in shareholder's funds	341	10,382
Opening shareholder's funds	92,458	82,076
	<hr/>	<hr/>
Closing shareholder's funds	92,799	92,458
	<hr/>	<hr/>

**11. GROUP BORROWING FACILITY**

The Company, together with certain of its fellow Group undertakings, has guaranteed the bank loans and overdrafts of certain other Group companies. At 31 March 2011 this amounted to £1,062,679,000 (2010 £1,063,576,000)

**12. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and Peel Ports Operations 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 publicly available consolidated financial statements 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

**13. ULTIMATE CONTROLLING PARTY**

Tokenhouse 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 that company's immediate parent undertaking, Peel Ports Holdings (IOM) Limited, the Company considers The 1997 Billown Settlement Trust to be the ultimate controlling party.