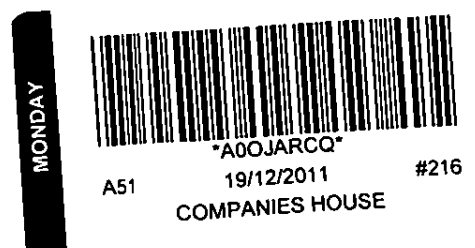


A & P A PROPERTY LIMITED

**Report and Financial Statements
For the fifteen month period ended
31 March 2011**



REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Underwood
J Whittaker
M Whitworth

SECRETARY

C R Marrison Gill

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the 15 month period 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.

PARENT COMPANY UNDERTAKINGS, SUBSEQUENT EVENTS AND CHANGE OF ACCOUNTING REFERENCE DATE

On 25 February 2011, the Company's ultimate parent undertaking, De Facto 1693 Limited, and its subsidiary undertakings were acquired by Peel Ports Holdings (No 2) (IOM) Limited, a joint venture between RREEF Pan European Infrastructure Two Lux S a r l and Peel Land (No 2) Limited. Subsequently, on 27 May 2011, De Facto 1693 Limited and its subsidiary undertakings were acquired by Peel Ports Investments Limited, an intermediate holding company within the Peel Ports Shareholder FinanceCo Limited group of companies. The Company has changed its accounting reference date to 31 March 2011. Accordingly, these financial statements are for the fifteen months ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the ownership of port and shipping infrastructure for the furtherance of the activities of the wider Peel Ports Shareholder FinanceCo Limited group.

RESULTS AND DIVIDENDS

The results for the 15 month period and the Company's financial position at the end of the period are shown in the attached financial statements.

Net assets were £3,917,000 (2009 £4,494,000). The change in net assets is due to the loss for the period of £577,000 (year ended 31 December 2009 profit of £510,000), which is after recording an exceptional expense of £1,468,000 (year ended 31 December 2009 £nil) relating to the termination of a property management contract (see note 5).

The directors consider both the level of business and the period-end financial position to be satisfactory.

The directors proposed and paid interim dividends on ordinary shares of £nil (year ended 31 December 2009 £nil). No final dividend is proposed (year ended 31 December 2009 £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 period and thereafter, except as noted below, are listed on page 1.

A E Griffiths resigned as a director on 25 February 2011. S Underwood, J Whittaker and M Whitworth were appointed as directors on 25 February 2011. A A Barr was appointed and resigned as a director on 25 February 2011 and 9 May 2011 respectively.

DIRECTORS' REPORT

AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who is a director of the Company at the date when the report is approved

- so far as each is aware, there is no relevant audit information of which the Company's Auditor is unaware, and
- each of the directors 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

Following the resignation of KTS Owens Thomas Limited as auditor, Deloitte LLP was appointed to fill the casual vacancy. Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting

On behalf of the Board

A handwritten signature in black ink, appearing to be 'M Whitworth', written over a horizontal line.

M Whitworth

Director

28 November 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 period. 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 A&PA PROPERTY LIMITED

We have audited the financial statements of A&PA Property Limited for the 15 month period 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 18. 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 loss for the 15 month period ended 31 March 2011,
- 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A&PA PROPERTY LIMITED (Continued)

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

30 November 2011

PROFIT AND LOSS ACCOUNT**For the 15 month period ended 31 March 2011**

	Note	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000 (restated)
TURNOVER	1	1,912	1,802
Other administrative expenses		(803)	(1,022)
Exceptional expenses	5	(1,468)	-
Administrative expenses		(2,271)	(1,022)
OPERATING (LOSS)/PROFIT	4	(359)	780
Net interest and similar items	6	(374)	(275)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(733)	505
Tax on (loss)/profit on ordinary activities	7	156	5
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	13, 14	(577)	510

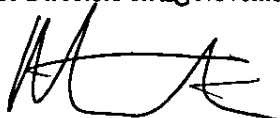
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

A & P A PROPERTY LIMITED

BALANCE SHEET As at 31 March 2011

	Note	2011 £'000	2009 £'000
FIXED ASSETS			
Tangible fixed assets	8	<u>13,984</u>	<u>14,149</u>
CURRENT ASSETS			
Debtors	9	114	183
Cash at bank		<u>335</u>	<u>489</u>
		449	672
CREDITORS: amounts falling due within one year	10	<u>(10,516)</u>	<u>(10,189)</u>
NET CURRENT LIABILITIES		<u>(10,067)</u>	<u>(9,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,917	4,632
Provisions for liabilities	11	<u>-</u>	<u>(138)</u>
NET ASSETS		<u>3,917</u>	<u>4,494</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account	13	<u>3,917</u>	<u>4,494</u>
TOTAL SHAREHOLDER'S FUNDS	14	<u>3,917</u>	<u>4,494</u>

The financial statements of A & P A Property Limited (company registration number 03015482) were approved by the Board of Directors on 28 November 2011 and signed on its behalf by



M Whitworth
Director

NOTES TO THE FINANCIAL STATEMENTS

For the 15 month period ended 31 March 2011

1. ACCOUNTING POLICIES

These 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 periods, 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. As shown in the balance sheet the Company has net current liabilities of £10,067,000 (2009 £9,517,000). The directors have obtained confirmation from the directors of Peel Ports Shareholder FinanceCo Limited that the Group will provide such financial support as is necessary to ensure that the Company will be able to meet its third party liabilities as they fall due during the twelve months following the date of the signing of the 2011 financial statements.

Following the acquisition of De Facto 1693 Limited and its subsidiaries, including the Company, by Peel Ports Investments Limited, subsequent to 31 March 2011, 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 15 month period ended 31 March 2011

1. ACCOUNTING POLICIES (CONTINUED)

Prior year comparatives

The prior year profit and loss account comparatives have been restated so as to provide a fairer presentation. This had no impact on the financial results of the Company.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

- Freehold buildings at a rate of 2% per annum,
- Docks and wharves at a rate of 0.2% per annum,
- Plant and machinery at a rate of 2% per annum, and
- Freehold land is not depreciated.

Residual value is calculated on prices prevailing at the date of acquisition.

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 exceptions:

- provision is made for tax on gains arising on the disposal of fixed assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold, and
- 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.

Turnover

Property turnover, which arises solely in the United Kingdom, comprises property rental income and rental premiums which are accounted for on an accruals basis. Revenue is recognised upon provision of services. Turnover excludes sales related taxes.

Cash flow statement

The Company is exempt, under the terms of FRS 1 (Revised 1996), from publishing a cash flow statement due to it being a small company.

2. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (year ended 31 December 2009: £nil).

3. EMPLOYEE INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

4. OPERATING (LOSS)/PROFIT

	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Operating (loss)/ profit is stated after charging:		
Depreciation – owned assets	165	134
Property management expense	465	786
Fees payable to the Company's auditor for		
- the audit of the Company's annual financial statements	4	4
- non-audit services – taxation services	6	-
	<u>6</u>	<u>-</u>

5 OPERATING EXCEPTIONAL EXPENSES

	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Property management contract termination expense	1,468	-
	<u>1,468</u>	<u>-</u>

During the period ended 31 March 2011 the property management contact with Minrela Limited, a related company, was terminated resulting in an expense of £1,468,000 (year ended 31 December 2009 £nil) being recorded

6. NET INTEREST AND SIMILAR ITEMS

	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Interest payable		
Group interest payable to intermediate parent undertaking	(374)	(287)
Total interest payable	<u>(374)</u>	<u>(287)</u>
Interest receivable		
Bank deposit interest receivable	-	12
Total interest receivable	<u>-</u>	<u>12</u>
Net interest and similar items	<u>(374)</u>	<u>(275)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior periods	(18)	-
Total current tax	<u>(18)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(128)	(5)
Change of UK tax rate	(10)	-
Total deferred tax credit (note 11)	<u>(138)</u>	<u>(5)</u>
Total tax on (loss)/profit on ordinary activities	<u>(156)</u>	<u>(5)</u>

The UK government announced in June 2010 that it intended to reduce the rate of corporation tax from 28% to 24% over four years. The Finance Act 2010, which was substantively enacted in July 2010, included provisions to reduce the rate of corporation tax to 27% with effect from 1 April 2011. On 23 March 2011 the UK government announced that it intended to reduce the rate of corporation tax further to 26% with effect from 1 April 2011 and then by 1% per annum to 23% by 1 April 2014. The reduction to 26% was substantively enacted before the balance sheet date. The further intended reductions have not been substantively enacted. The deferred tax balances as at 31 March 2011 have therefore been calculated at a rate of 26%, which has resulted in a credit to the profit and loss account of £10,000.

Reconciliation of current tax credit

The tax credit in 2011 was lower (2009: lower charge) than that arising from applying the standard rate of UK corporation tax of 28% (2009: 28%). The differences are explained below:

	15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
(Loss)/profit on ordinary activities before tax	<u>(733)</u>	<u>505</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of UK corporation tax 28% (2009: 28%)	(205)	141
Effects of:		
Depreciation in excess of capital allowances	6	5
Expenses not deductible for tax purposes	41	42
Unrelieved taxation losses carried forward	158	-
Group relief claimed without payment	-	(188)
Adjustments in respect of prior years	(18)	-
Current tax credit	<u>(18)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2010 and 31 March 2011	15,452	1,631	17,083
Depreciation			
At 1 January 2010	1,848	1,086	2,934
Charge for the period	131	34	165
At 31 March 2011	1,979	1,120	3,099
Net book value			
At 31 March 2011	13,473	511	13,984
At 31 December 2009	13,604	545	14,149

Non-depreciable land

Included within tangible fixed assets is freehold land, which is not subject to depreciation, amounting to £2,422,000 (31 December 2009 £2,422,000)

9. DEBTORS

	31 March 2011 £'000	31 December 2009 £'000
Amounts falling due within one year		
Trade debtors	-	1
Amounts owed by related parties	-	182
Prepayments and accrued income	114	-
	<u>114</u>	<u>183</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2011 £'000	31 December 2009 £'000
Amounts owed to Group undertakings	10,410	9,899
Amounts owed to related parties	106	254
Corporation tax	-	28
Accruals and deferred income	-	8
	<u>10,516</u>	<u>10,189</u>

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

11. PROVISIONS FOR LIABILITIES

	Deferred taxation £'000	
At 1 January 2010	138	
Credit to profit and loss account (note 7)	(138)	
At 31 March 2011	-	
	31 March 2011	31 December 2009
	£'000	£'000
The provision for deferred tax comprises		
Accelerated capital allowances	123	138
Unrelieved taxation losses	(123)	-
	-	138

12 CALLED-UP SHARE CAPITAL

	31 March 2011 £	31 December 2009 £
Allotted, called-up and fully paid.		
2 Ordinary shares of £1 each	2	2

13. RESERVES

	Profit and loss account £'000
At 1 January 2010	4,494
Loss for the financial period	(577)
At 31 March 2011	3,917

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 March 2011 £'000	31 December 2009 £'000
(Loss)/profit for the financial period	(577)	510
Opening shareholder's funds	4,494	3,984
Closing shareholder's funds	3,917	4,494

NOTES TO THE FINANCIAL STATEMENTS

For the 15 month period ended 31 March 2011

15. CONTINGENT LIABILITIES

The Company, together with certain of its fellow group undertakings, has guaranteed the bank loan recorded within the financial statements of A&P Ports & Properties Limited, a fellow subsidiary of De Facto 1693 Limited. At 31 March 2011 this amounted to £17,861,111 (31 December 2009 £17,885,392). As a result of this loan arrangement, Julian Hodge Bank held a first legal charge on the Banks Standard Mortgage over land at Western Wharf and Docks, Falmouth.

As disclosed in note 17, subsequent to 31 March 2011, De Facto 1693 Limited was acquired by Peel Ports Investments Limited, an intermediate holding company within the Peel Ports Shareholder FinanceCo Limited group of companies. As a result of this acquisition the bank loan was repaid, and the legal charges released, and the Company became a guarantor of bank loans and overdrafts of certain other companies within the Peel Ports Shareholder FinanceCo Limited group.

16. RELATED PARTY TRANSACTIONS

Entities under common influence and control

The following summarises the transactions during the year between the Company and entities under common influence and control. Subsequent to 25 February 2011, Minrela Limited ceased to be a related party while a number of parties related to Peel Ports Holdings (No. 2) (IOM) Limited, which acquired the Company's ultimate parent undertaking, De Facto 1693 Limited, on that date became related parties from that point onwards. Those parties remain related following the acquisition of De Facto 1693 Limited by Peel Ports Investments Limited, a member of the Peel Ports Shareholder FinanceCo Limited, on 27 May 2011.

		15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Related Party			
A&P Falmouth Limited	Rent received	1,423	1,138
Falmouth Docks & Engineering Company Limited	Rent received	329	250
A&P Group Limited	Rental income due to A&P Group	(3)	-
Minrela Limited	Property management fee	(362)	(786)
Peel Ports Limited	Property management fee	(103)	-

Entities in the De Facto 1693 Limited group of companies

The following summarises the transactions during the year between the Company and other companies within the De Facto 1693 Limited group of companies.

		15 month period ended 31 March 2011 £'000	Year ended 31 December 2009 £'000
Related Party			
A&P Ports & Properties Limited	Group interest paid	(374)	(287)
	Property management contract termination fee*	(1,468)	-

* Recharge of fee payable to Minrela Limited

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

16. RELATED PARTY TRANSACTIONS (CONTINUED)

At the balance sheet date the following significant amounts were owed by (due to) related parties

Entities under common influence and control

	31 March 2011 £'000	31 December 2009 £'000
Related Party		
A&P Falmouth Limited	-	138
Falmouth Docks & Engineering Company Limited	-	44
A&P Group Limited	(3)	-
Minrela Limited	-	(254)
Peel Ports Limited	(103)	-

Entities in the De Facto 1693 Limited group of companies

	31 March 2011 £'000	31 December 2009 £'000
Related Party		
A&P Ports & Properties Limited	(10,410)	(9,899)

17. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND SUBSEQUENT EVENTS

On 25 February 2011, the Company's ultimate parent undertaking, De Facto 1693 Limited, and its subsidiary undertakings were acquired by Peel Ports Holdings (No 2) (IOM) Limited, a joint venture between RREEF Pan European Infrastructure Two Lux S a r l and Peel Land (No 2) Limited. Subsequently, on 27 May 2011, De Facto 1693 Limited and its subsidiary undertakings were acquired by Peel Ports Investments Limited, an intermediate holding company within the Peel Ports Shareholder FinanceCo Limited group of companies.

Consequently, the directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and A&PPP 2006 Limited, a company registered in Great Britain, as the immediate parent company.

For the 15 month period ended 31 March 2011, the Company's parent undertakings did not produce publicly available consolidated financial statements because it was exempt from doing so.

For future periods, 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

NOTES TO THE FINANCIAL STATEMENTS
For the 15 month period ended 31 March 2011

18 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.