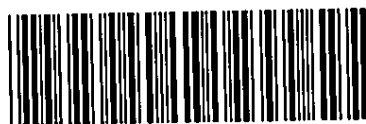


**A & P A PROPERTY LIMITED**

**Report and Financial Statements  
For the year ended 31 March 2012**

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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2012**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

I G L Charnock  
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 year ended 31 March 2012. The directors' report has been prepared in accordance with the 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**

On 27 May 2011, the Company's intermediate parent undertaking, 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.

### **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 year and the Company's financial position at the end of the year are shown in the attached financial statements.

Net assets were £4,772,000 (2011: £3,917,000). The change in net assets is due to the profit for the year of £855,000 (15 month period ended 31 March 2011: loss of £577,000).

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

The directors did not recommend the payment of an interim dividend in respect of the year ended 31 March 2012 (2011: £nil). No final dividend is proposed (2011: £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, except as noted below, are listed on page 1.

A A Barr resigned as a director on 9 May 2011. I G L Charnock was appointed as a director on 30 November 2011.

The Company maintains directors' and officers' liability insurance, which provides insurance cover for the directors and officers of the Company and its subsidiaries against liabilities that they may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful act or omission in their capacity as directors or officers.

### **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 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 in order 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.

**DIRECTORS' REPORT**

**AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR (CONTINUED)**

Deloitte has expressed its willingness to continue in office 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 read 'I G L Charnock', written in a cursive style.

**I G L Charnock**  
Director

**31** July 2012

## **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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & P A PROPERTY LIMITED**

We have audited the financial statements of A&PA Property Limited for the year ended 31 March 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 17. 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 2012 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

31 July 2012

# A & P A PROPERTY LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2012

	Note	Year ended 31 March 2012 £'000	15 month period ended 31 March 2011 £'000
<b>TURNOVER</b>	1	1,665	1,912
Other administrative expenses		(630)	(803)
Exceptional expenses	5	-	(1,468)
Administrative expenses		(630)	(2,271)
<b>OPERATING PROFIT/(LOSS)</b>	4	1,035	(359)
Interest payable and similar charges	6	(36)	(374)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		999	(733)
Tax on profit/(loss) on ordinary activities	7	(144)	156
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>	13, 14	855	(577)

The above results are derived from continuing operations

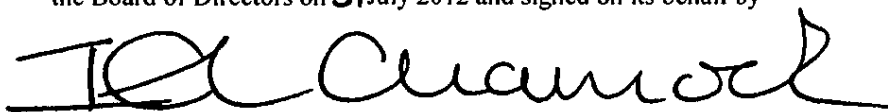
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented



**BALANCE SHEET**  
**As at 31 March 2012**

	Note	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	<u>13,607</u>	<u>13,984</u>
<b>CURRENT ASSETS</b>			
Debtors	9	1,838	114
Cash at bank		<u>118</u>	<u>335</u>
		1,956	449
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(10,682)</u>	<u>(10,516)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,726)</u>	<u>(10,067)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,881	3,917
Provisions for liabilities	11	<u>(109)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>4,772</u>	<u>3,917</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	-	-
Profit and loss account	13	<u>4,772</u>	<u>3,917</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>	14	<u>4,772</u>	<u>3,917</u>

The financial statements of A & P A Property Limited (company registration number 03015482) were approved by the Board of Directors on **31** July 2012 and signed on its behalf by



**I G L Charnock**  
 Director

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2012****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 principal 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 2012 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 £8,726,000 (2011: £10,067,000). 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 2012 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.

**Tangible fixed assets**

As a result of a review of fixed asset lives following the acquisition of the De Facto 1693 Limited group of companies in May 2011 the useful economic lives attributed to the assets have been revised so as to be consistent with those used by the wider Peel Ports Shareholder FinanceCo Limited group of companies. The impact of this change has been to increase the depreciation charge for the year by £249,000.

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 4% per annum,
- Docks and wharves at rates varying between 3% and 5% per annum,
- Plant and machinery at rates varying between 5% and 20% 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.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2012****1. ACCOUNTING POLICIES (CONTINUED)****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 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) "Cash Flow Statements", from publishing a cash flow statement.

**Related party disclosures**

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. DIRECTORS' EMOLUMENTS**

No directors received any emoluments in respect of their services to the Company (15 month period ended 31 March 2011: £nil).

**3. EMPLOYEE INFORMATION**

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

**4. OPERATING PROFIT/(LOSS)**

	Year ended 31 March 2012 £'000	15 month period ended 31 March 2011 £'000
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation – owned assets	377	165
Property management expense	-	465
	<u>377</u>	<u>630</u>

The auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2012, of £4,000 (2011: £4,000) was borne by a fellow subsidiary 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 intermediate parent, Peel Ports Shareholder FinanceCo Limited, are required to disclose non-audit fees on a consolidated basis.

**5. OPERATING EXCEPTIONAL EXPENSES**

During the fifteen month period ended 31 March 2011 the property management contract with Minrela Limited, a related company during that period, was terminated resulting in an expense of £1,468,000 being recorded.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2012 £'000	15 month period ended 31 March 2011 £'000
<b>Interest payable</b>		
Group interest payable to intermediate parent undertaking	36	374
	<u>36</u>	<u>374</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2012**

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

	Year ended 31 March 2012 £'000	15 month period ended 31 March 2011 £'000
<b>Current tax</b>		
UK corporation tax	35	-
Adjustments in respect of prior periods	-	(18)
<b>Total current tax</b>	<u>35</u>	<u>(18)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	109	(128)
Change of UK tax rate	-	(10)
<b>Total deferred tax charge/(credit) (note 11)</b>	<u>109</u>	<u>(138)</u>
<b>Total tax on profit/(loss) on ordinary activities</b>	<u>144</u>	<u>(156)</u>

On 21 March 2012, the UK government announced its intention to reduce the rate of corporation tax to 24% from 1 April 2012 and then by 1% per annum to 22% from 1 April 2014. The reduction to 24% 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 2012 have therefore been calculated at a rate of 24%.

**Reconciliation of current tax charge**

The tax charge in 2012 was lower (2011: lower credit) than that arising from applying the standard rate of UK corporation tax of 26% (2011: 28%). The differences are explained below:

	Year ended 31 March 2012 £'000	15 month period ended 31 March 2011 £'000
Profit/(loss) on ordinary activities before tax	<u>999</u>	<u>(733)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax 26% (2011: 28%)	260	(205)
Effects of:		
Depreciation in excess of capital allowances	5	6
Expenses not deductible for tax purposes	91	41
Taxation losses (utilised)/carried forward	(123)	158
Group relief claimed without payment	(198)	-
Adjustments in respect of prior years	-	(18)
<b>Current tax charge/(credit)</b>	<u>35</u>	<u>(18)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2012**

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 April 2011 and 31 March 2012	15,452	1,631	17,083
<b>Depreciation</b>			
At 1 April 2011	1,979	1,120	3,099
Charge for the period	350	27	377
At 31 March 2012	2,329	1,147	3,476
<b>Net book value</b>			
At 31 March 2012	13,123	484	13,607
At 31 March 2011	13,473	511	13,984
<b>Non-depreciable land</b>			

Included within tangible fixed assets is freehold land, which is not subject to depreciation, amounting to £2,422,000 (2011 £2,422,000)

**9. DEBTORS**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Amounts falling due within one year		
Amounts owed by Group undertakings	1,679	-
Prepayments and accrued income	159	114
	<u>1,838</u>	<u>114</u>

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

	<b>2012 £'000</b>	<b>2011 £'000</b>
Amounts owed to Group undertakings	10,647	10,410
Amounts owed to related parties	-	106
Corporation tax	35	-
	<u>10,682</u>	<u>10,516</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2012**

**11. PROVISIONS FOR LIABILITIES**

	<b>Deferred taxation £'000</b>	
At 1 April 2011	-	
Charge to profit and loss account (note 7)	109	
At 31 March 2012	109	
	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
The provision for deferred tax comprises		
Accelerated capital allowances	109	123
Unrelieved taxation losses	-	(123)
	<u>109</u>	<u>-</u>

**12. CALLED-UP SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Allotted, called-up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**13. RESERVES**

	<b>Profit and loss account £'000</b>
At 1 April 2011	3,917
Profit for the financial year	855
At 31 March 2012	<u>4,772</u>

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

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) for the financial period	855	(577)
Opening shareholder's funds	<u>3,917</u>	<u>4,494</u>
Closing shareholder's funds	<u>4,772</u>	<u>3,917</u>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2012

#### 15. RELATED PARTY TRANSACTIONS

##### *Entities under common influence and control*

During the period ended 31 March 2011 the Company incurred property management fees of £362,000 from Minrela Limited, in respect of which no balances were outstanding at 31 March 2011. Subsequent to 25 February 2011, Minrela Limited ceased to be a related party. During the period ended 31 March 2011 the Company received rent of £1,423,000 from A&P Falmouth Limited and £329,000 from Falmouth Docks & Engineering Company Limited, in respect of which no balances were outstanding at 31 March 2011. In addition, during the period ended 31 March 2011 the Company incurred management fees of £103,000 from Peel Ports Limited, in respect of which £103,000 was outstanding as at 31 March 2011. Subsequent to 27 May 2011, these companies ceased to be related parties in respect of which disclosures are required.

##### *Entities in the De Facto 1693 Limited group of companies*

During the period ended 31 March 2011 the Company paid group interest of £374,000 and property management contract termination fees (recharge of fee payable to Minrela Limited) of £1,468,000 to A&P Ports & Properties Limited. At 31 March 2011 the Company owed A&P Ports & Properties £10,410,000. From 27 May 2011 onwards the Company is exempt from disclosing transactions and balances with other wholly owned members of the Peel Ports Shareholder FinanceCo Limited group of companies.

#### 16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

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.

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

#### 17. ULTIMATE CONTROLLING PARTY

Tokenhouse Limited is controlled by the Billown 1997 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 Billown 1997 Settlement trust to be the ultimate controlling party.