

A & P A PROPERTY LIMITED

**Report and Financial Statements
For the year ended 31 March 2013**

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REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

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 2013. 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.

PRINCIPAL ACTIVITIES

On 30 September 2012 the Company transferred its trade and assets to a fellow group undertaking and ceased trading. Consequently, and as disclosed in note 1, the financial statements have been prepared on a basis other than that of going concern. Prior to this the principal activity of the Company was the ownership of port and shipping infrastructure for the furtherance of the activities of the wider Peel Ports Group 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 £5,187,000 (2012 £4,772,000). The change in net assets is due to the profit for the year of £415,000 (2012 £855,000).

As noted above, the Company ceased trading during the year.

The directors did not recommend the payment of an interim dividend in respect of the year ended 31 March 2013 (2012 £nil). No final dividend is proposed (2012 £nil).

DIRECTORS

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

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.

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



I G L Charnock

Director

11 July 2013

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 & P A Property Limited for the year ended 31 March 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. 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 2013 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & P A 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

11 July 2013

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
TURNOVER	1	722	1,665
Administrative expenses		(188)	(630)
OPERATING PROFIT	4	534	1,035
Profit on disposal of trade and assets	4	-	-
Interest payable and similar charges	5	-	(36)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		534	999
Tax on profit on ordinary activities	6	(119)	(144)
PROFIT FOR THE FINANCIAL YEAR	12, 13	415	855

The above results are derived from discontinued 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 2013

	Note	2013 £'000	2012 £'000
FIXED ASSETS			
Tangible fixed assets	7	-	13,607
CURRENT ASSETS			
Debtors	8	5,187	1,838
Cash at bank		-	118
		5,187	1,956
CREDITORS: amounts falling due within one year	9	-	(10,682)
NET CURRENT ASSETS/(LIABILITIES)		5,187	(8,726)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,187	4,881
Provisions for liabilities	10	-	(109)
NET ASSETS		5,187	4,772
CAPITAL AND RESERVES			
Called-up share capital	11	-	-
Profit and loss account	12	5,187	4,772
TOTAL SHAREHOLDER'S FUNDS	13	5,187	4,772

The financial statements of A&P A Property Limited (company registration number 03015482) were approved by the Board of Directors on 11 July 2013 and signed on its behalf by



I G L Charnock
 Director

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2013****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 year, is set out below.

Basis of preparation

The financial statements are prepared on the basis that the Company is no longer a going concern as it has ceased to trade. On that basis, assets are recorded at their net realisable value, provision has been made for any onerous contractual commitments at the balance sheet date and liabilities are shown as current where appropriate. No material adjustments arose as a result of ceasing to apply the going concern basis.

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 4% 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.

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 Group Limited. The cash flows of the Company are included in the consolidated cash flow statement of Peel Ports Group 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 Group Limited group of companies.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

2. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (2012 £nil)

3. EMPLOYEE INFORMATION

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

4. OPERATING PROFIT

	2013 £'000	2012 £'000
Operating profit is stated after charging:		
Depreciation – owned assets	188	377

On 30 September 2012 the Company transferred its trade and assets to a fellow group undertaking and ceased trading. Although no overall gain or loss arose on the transaction the split of the consideration received was such that the tangible fixed assets were transferred at a loss of £7,639,000 whilst the other net assets were transferred at a profit of £7,639,000.

The auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2013, of £4,000 (2012 £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 Group Limited, are required to disclose non-audit fees on a consolidated basis.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £'000	2012 £'000
Interest payable		
Group interest payable to intermediate parent undertaking	-	36

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
Current tax		
UK corporation tax	228	35
Total current tax	228	35
Deferred tax		
Origination and reversal of timing differences	(104)	109
Change of UK tax rate	(5)	-
Total deferred tax charge (note 10)	(109)	109
Total tax on profit on ordinary activities	119	144

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

6 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Reconciliation of current tax charge

The tax charge in 2013 was higher (2012 lower) than that arising from applying the standard rate of UK corporation tax of 24% (2012 26%) The differences are explained below

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	534	999
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 24% (2012 26%)	128	260
Effects of		
Depreciation in excess of capital allowances	109	5
Expenses not deductible for tax purposes	15	91
Taxation losses utilised	-	(123)
Group relief claimed without payment	(24)	(198)
Current tax charge	228	35

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 April 2012	15,452	1,631	17,083
Disposals to group undertakings	(15,452)	(1,631)	(17,083)
At 31 March 2013	-	-	-
Depreciation			
At 1 April 2012	2,329	1,147	3,476
Charge for the year	63	125	188
Disposals to group undertakings	(2,392)	(1,272)	(3,664)
At 31 March 2013	-	-	-
Net book value			
At 31 March 2013	-	-	-
At 31 March 2012	13,123	484	13,607

Non-depreciable land

Included within tangible fixed assets is freehold land, which is not subject to depreciation, amounting to £nil (2012 £2,422,000)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

8. DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed by Group undertakings	5,187	1,679
Prepayments and accrued income	-	159
	<u>5,187</u>	<u>1,838</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Amounts owed to Group undertakings	-	10,647
Corporation tax	-	35
	<u>-</u>	<u>10,682</u>

10. PROVISIONS FOR LIABILITIES

		Deferred taxation £'000
At 1 April 2012		109
Charge to profit and loss account (note 6)		(109)
		<hr/>
At 31 March 2013		-
		<hr/> <hr/>
	2013 £'000	2012 £'000
The provision for deferred tax comprises		
Accelerated capital allowances	-	109

11. CALLED-UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called-up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

12. RESERVES

	Profit and loss account £'000
At 1 April 2012	4,772
Profit for the financial year	415
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At 31 March 2013	5,187
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13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £'000	2012 £'000
Profit for the financial year	415	855
Opening shareholder's funds	4,772	3,917
	<hr/>	<hr/>
Closing shareholder's funds	5,187	4,772
	<hr/>	<hr/>

14. 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 Group Limited, a company registered in Great Britain. Its group financial statements are available from

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

15. 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.