

# **Dartford International Ferry Terminal (Holdings) Limited**

Annual Report and Financial Statements  
for the Year Ended 31 December 2020

## **Brebners**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Statement of Directors' Responsibilities	<u>3</u>
Independent Auditor's Report	<u>4 to 6</u>
Statement of Income and Retained Earnings	<u>7</u>
Statement of Financial Position	<u>8</u>
Notes to the Financial Statements	<u>9 to 12</u>

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Company Information

<b>Directors</b>	D Hooybergs G Walker B Dove-Seymour F Maes
<b>Registered office</b>	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
<b>Bankers</b>	KBC Bank NV 5th Floor 111 Old Broad Street London EC2N 1BR
<b>Auditor</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Directors' Report for the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

### **Directors of the company**

The directors who held office during the year were as follows:

F Las (resigned 1 January 2020)

D Hooybergs

G Walker

B Dove-Seymour

F Maes (appointed 1 January 2020)

### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24 May 2021 and signed on its behalf by:

.....  
G Walker  
Director

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Independent Auditor's Report to the Members of Dartford International Ferry Terminal (Holdings) Limited**

### **Opinion**

We have audited the financial statements of Dartford International Ferry Terminal (Holdings) Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Independent Auditor's Report to the Members of Dartford International Ferry Terminal (Holdings) Limited**

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Independent Auditor's Report to the Members of Dartford International Ferry Terminal (Holdings) Limited**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Companies Act 2006) and UK corporate taxation laws. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the company is complying with relevant legislation by making enquiries of management. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the company's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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.

.....  
Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of Brebners, Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

3 June 2021



# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Statement of Income and Retained Earnings for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Administrative expenses		(10,453)	(10,352)
<b>Operating loss</b>		<b>(10,453)</b>	<b>(10,352)</b>
Other interest receivable and similar income		22	141
		22	141
<b>Loss before tax</b>		<b>(10,431)</b>	<b>(10,211)</b>
Taxation		1,982	2,248
<b>Loss for the financial year</b>		<b>(8,449)</b>	<b>(7,963)</b>
Retained earnings brought forward		(11,831,243)	(11,823,280)
<b>Retained earnings carried forward</b>		<b>(11,839,692)</b>	<b>(11,831,243)</b>

The notes on pages 9 to 12 form an integral part of these financial statements.

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	<u>5</u>	31,183,173	31,183,173
<b>Current assets</b>			
Debtors	<u>6</u>	4,246	3,068
Cash at bank and in hand		<u>37,938</u>	<u>48,233</u>
		42,184	51,301
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(5,160)</u>	<u>(5,828)</u>
<b>Net current assets</b>		<u>37,024</u>	<u>45,473</u>
<b>Net assets</b>		<u><u>31,220,197</u></u>	<u><u>31,228,646</u></u>
<b>Capital and reserves</b>			
Called up share capital		43,059,889	43,059,889
Profit and loss account		<u>(11,839,692)</u>	<u>(11,831,243)</u>
<b>Shareholders' funds</b>		<u><u>31,220,197</u></u>	<u><u>31,228,646</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 24 May 2021 and signed on its behalf by:

.....

G Walker

Director

Company registration number: 04654546

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

The principal activity of the company is that of an investment holding company.

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Group accounts not prepared**

Exemption is taken from preparing consolidated financial statements on the basis that the company and its subsidiary undertakings form a small group, in accordance with Section 399 of the Companies Act 2006.

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **Going concern**

The company had net assets at 31 December 2020 amounting to £31,220,197 including cash at bank of £37,938.

The directors have considered the potential impact of COVID-19 which was declared a pandemic by the World Health Organisation.

The company is a member of a group of companies which principally invests in office buildings at prime locations. So far, the impact of the crisis has been limited with the majority of lease payments continuing to be paid. As an intermediate holding company, the company has no significant working capital requirements of its own and its continued operational existence is dependent upon the subsidiary undertakings remaining in operational existence.

The subsidiary undertaking sold approximately half of its freehold land in 2020 for an amount of £34.1m. The directors believe that the consideration arising from the sale, after the payment on corporation tax on the gain, is sufficient to ensure that the subsidiary undertaking has sufficient working capital for the foreseeable future.

At the date of these financial statements, it is still not possible to evaluate the full impact of the Coronavirus on the Groups and company's operations. Nonetheless, the Board of Directors believes, to the best of its knowledge and belief, that the impact of the virus and the measures taken to limit its spread will not have a material impact upon the ability of the company to continue as a going concern.

Having made sufficient enquiries, and based upon the above, the directors have a reasonable expectation that the company has adequate resources to continue operating in the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2020

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2019 - 0).

### 4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>2,130</u>	<u>2,075</u>

### 5 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>31,183,173</u>	<u>31,183,173</u>

#### Subsidiaries

£

#### Cost or valuation

At 1 January 2020 and 31 December 2020

31,183,173

#### Carrying amount

At 31 December 2020

31,183,173

At 31 December 2019

31,183,173

### 6 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	3,922	2,248
Other debtors	<u>324</u>	<u>820</u>
	<u>4,246</u>	<u>3,068</u>

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	308	-
Other creditors	4,852	5,828
	<u>5,160</u>	<u>5,828</u>

### 8 Related party transactions

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year or amounts falling due between undertakings where 100% of the voting rights are controlled within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.