

CLYDEPORT SHIPPING LIMITED

Report and Financial Statements

For the year ended 31 March 2008

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CLYDEPORT SHIPPING LIMITED

REPORT AND FINANCIAL STATEMENTS FOR 2008

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OFFICERS AND REGISTERED OFFICE

DIRECTORS

T E Allison	(resigned 16 May 2008)
A A Barr	(appointed 16 May 2008)
D S Green	(resigned 31 May 2008)
M MacKay	(appointed 31 May 2008)

SECRETARY

W J Bowley	(appointed 31 May 2008)
D S Green	(resigned 31 May 2008)

REGISTERED OFFICE

16 Robertson Street
Glasgow
G2 8DS

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2008. This directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 246(4)(a) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The Company did not trade during the year. The directors expect that the Company will remain dormant for the foreseeable future.

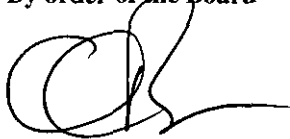
DIRECTORS

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

A A Barr and M MacKay were appointed as directors on 16 May 2008 and 31 May 2008 respectively. T E Allison and D S Green, who were directors on 1 April 2007, resigned as directors on 16 May 2008 and 31 May 2008 respectively.

In accordance with the repeals of sections 324-326 and 328-329 and Parts 2 to 4 of Schedule 13 of the Companies Act 1985, no disclosure is prepared in respect of the directors' interests in the shares of the Company or the ultimate holding company, Tokenhouse Investments (Guernsey) Limited.

By order of the Board

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

A A Barr
Director
22 December 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report including 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- 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 proper accounting records that 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 1985. 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.

CLYDEPORT SHIPPING LIMITED

BALANCE SHEET As at 31 March 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	2,650,260	2,650,260
CREDITORS: Amounts falling due within one year	5	(418,149)	(418,149)
NET ASSETS		<u>2,232,111</u>	<u>2,232,111</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		<u>2,232,109</u>	<u>2,232,109</u>
TOTAL SHAREHOLDERS' FUNDS		<u>2,232,111</u>	<u>2,232,111</u>

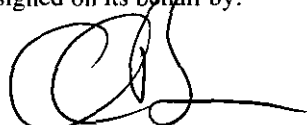
For the year ended 31 March 2008, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its financial statements in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements on pages 4 to 6 were approved by the Board of directors on 22 December 2008 and were signed on its behalf by:



A A Barr
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

1. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and has neither received income nor incurred expenditure.

2. DIRECTORS' EMOLUMENTS

No director received any emoluments in respect of their services to the Company (2007: £nil).

3. EMPLOYEE INFORMATION

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

4. DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,650,260	2,650,260

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	418,149	418,149

6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

7. GROUP BORROWING FACILITY

The Company, together with certain of its fellow group undertakings, has guaranteed the loans and bank overdrafts of certain bankers of group companies. At 31 March 2008 this amounted to £1,051,988,000 (2007: £1,043,992,000).

8. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The directors regard Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey, as the ultimate holding company and Clydeport 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 consolidated financial statements which are publicly available 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 year ended 31 March 2008

9. ULTIMATE CONTROLLING PARTY

Tokenhouse Investments (Guernsey) 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 its immediate parent undertaking, Peel Ports Holdings (IOM) Limited (formerly Peel Ports Holdings (Guernsey) Limited), the Company considers The 1997 Billown Settlement Trust to be the ultimate controlling party.