

**CLYDEPORT SHIPPING LIMITED**

**Report and Financial Statements**

**For the year ended 31 March 2012**

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**REPORT AND FINANCIAL STATEMENTS FOR 2012**

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**OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

I G L Charnock  
M MacKay

**SECRETARY**

C R Marrison Gill

**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 2012. 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.

### **PRINCIPAL ACTIVITIES**

The Company did not trade during the year. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future. Accordingly a profit and loss account is not presented. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

### **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.

**On behalf of the Board**

A handwritten signature in black ink, appearing to read 'I G L Charnock', with a long horizontal flourish extending to the right.

**I G L Charnock**  
Director  
13 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 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 then apply them consistently;
- make judgments 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. 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.

# CLYDEPORT SHIPPING LIMITED

## BALANCE SHEET As at 31 March 2012

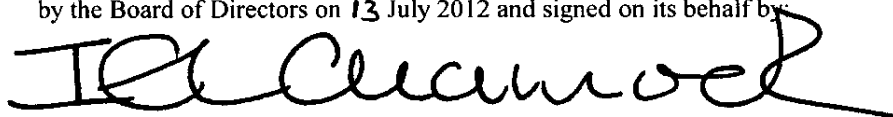
	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	4	2,650,260	2,650,260
<b>CREDITORS: Amounts falling due within one year</b>	5	(418,149)	(418,149)
<b>NET ASSETS</b>		<u>2,232,111</u>	<u>2,232,111</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	2	2
Profit and loss account		<u>2,232,109</u>	<u>2,232,109</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2,232,111</u>	<u>2,232,111</u>

For the year ended 31 March 2012, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Clydeport Shipping Limited (Company registration number SC110769) were approved by the Board of Directors on 13 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. 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 (2011: £nil).

### 3. EMPLOYEE INFORMATION

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

### 4. DEBTORS

	2012 £	2011 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>2,650,260</u>	<u>2,650,260</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	<u>418,149</u>	<u>418,149</u>

### 6. CALLED-UP SHARE CAPITAL

	2012 £	2011 £
<b>Authorised, allotted, called-up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 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 2012 this amounted to £1,062,679,000 (2011: £1,062,679,000).

### 8. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, 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.

### 9. 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.