

**CLYDEPORT SHIPPING LIMITED**

**Report and Financial Statements**

**For the year ended 31 March 2010**

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**REPORT AND FINANCIAL STATEMENTS FOR 2010**

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**OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

A A Barr  
M MacKay

**SECRETARY**

W J Bowley (resigned 31 July 2009)  
C R Marrison Gill (appointed 31 July 2009)

**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 2010. 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.

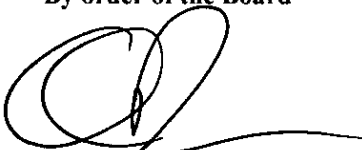
## **PRINCIPAL ACTIVITIES**

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 are listed on page 1.

**By order of the Board**

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

**A A Barr**  
Director  
21 September 2010

## **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.

# CLYDEPORT SHIPPING LIMITED

## BALANCE SHEET As at 31 March 2010

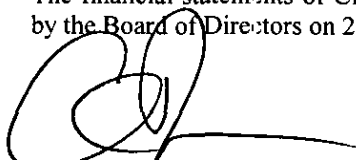
	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	4	2,650,260	2,650,260
<b>CREDITORS: Amounts falling due within one year</b>	5	(418,149)	(418,149)
<b>NET ASSETS</b>		<u>2,232,111</u>	<u>2,232,111</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account		<u>2,232,109</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 2010, 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 21 September 2010 and signed on its behalf by:

  
A A Barr  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**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 (2009: £nil).

**3. EMPLOYEE INFORMATION**

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

**4. DEBTORS**

	2010 £	2009 £
<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**

	2010 £	2009 £
Amounts owed to group undertakings	<u>418,149</u>	<u>418,149</u>

**6. CALLED UP SHARE CAPITAL**

	2010 £	2009 £
<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 2010 this amounted to £1,063,576,000 (2009: £1,063,624,000).

**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 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 that company's immediate parent undertaking, Peel Ports Holdings (IOM) Limited, the Company considers The 1997 Billown Settlement Trust to be the ultimate controlling party.