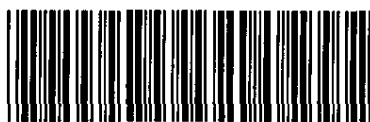


**MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

**Financial Statements**

**31 December 2014**

**SC 459934**



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COMPANIES HOUSE

**MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

**FINANCIAL STATEMENTS 2014**

**CONTENTS**

	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

**MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

T Bownes  
A M Jones

**REGISTERED OFFICE**

Lomond House  
9 George Square  
Glasgow  
Scotland  
G2 1QQ

**BANKER**

Barclays Bank Plc

**SOLICITORS**

Burges Salmon

**AUDITOR**

Deloitte LLP  
Cardiff

# **MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

## **DIRECTORS' REPORT**

The Directors present the financial statements for the company for the period from incorporation to 31 December 2014. The company was incorporated on 24 September 2013.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies entitled to the small companies' exemption. The company is also therefore exempt from preparing a Strategic Report.

## **PRINCIPAL ACTIVITY**

Milford Haven Port Authority PFP (General Partner) Limited is a partner along with Milford Haven Port Authority (MHPA) and MHPA RBS Trustee Company Limited in the Milford Haven Port Authority PFP Limited Partnership (SLP). The Directors are not aware, at the date of this report, of any likely major changes in activities during the next year.

## **RESULTS FOR THE YEAR**

The company made a profit for the year of £1,000. No dividend was paid during the period and no final dividend has been declared.

## **GOING CONCERN**

The financial statements have been prepared on the going concern basis. After making due enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## **EMPLOYEES**

There are no employees in the company.

## **STAKEHOLDERS**

MHPA is a shareholder of the company and holds 100 £1 paid up ordinary shares in the company.

## **DIRECTORS**

The Directors who served during the period and subsequently are disclosed on page 1. Captain M C Andrews served during the period and retired on 31 December 2014. T Bownes was appointed on 1 January 2015.

## **AUDITOR**

Each of the persons who is a Director at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the Director 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.

Deloitte LLP were appointed as auditor during the period. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Board Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



**A M Jones**  
Director

## **MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The company's Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Current 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 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 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. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

We have audited the financial statements of Milford Haven Port Authority PFP (General Partner) Limited for the period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 at 31 December 2014 and of its profit for the period 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.

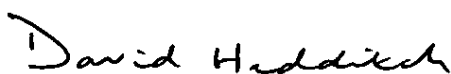
**Opinion on other matters**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where we are required 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 from preparing a Strategic Report or in preparing the Directors' Report.



**David Hedditch (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cardiff, United Kingdom  
19 June 2015

**MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Period ended 31 December 2014**

	Note	2014 £
Income from investments	2	<u>1,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	1,000
Tax on profit on ordinary activities	4	<u>-</u>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>	9	<u>1,000</u>

All results derive from continuing operations.

There are no recognised gains or losses other than the profit for the financial period, hence no separate statement of total recognised gains or losses is presented.

**MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED**

**BALANCE SHEET**  
**At 31 December 2014**

	<b>Note</b>	<b>2014 £</b>
<b>FIXED ASSETS</b>		
Investments	5	<u>100</u>
<b>CURRENT ASSETS</b>		
Debtors	6	1,100
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(100)</u>
<b>NET CURRENT ASSETS</b>		<u>1,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<u>1,100</u>
<b>RESERVES</b>		
Share capital	8	100
Profit and loss account		<u>1,000</u>
<b>Shareholders' funds</b>	9	<u>1,100</u>

The financial statements of Milford Haven Port Authority PFP (General Partner) Limited, registered number SC 459934, were approved by the Directors and authorised for issue on 19 June 2015.

Signed on behalf of the Directors



**A M Jones**  
Director



# MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom accounting standards. The particular accounting policies, which have been adopted on a consistent basis in the current and prior year, are described below.

#### Basis of preparation

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements because it is included in the consolidated accounts of Milford Haven Port Authority.

#### Going concern

The financial statements have been prepared on the going concern basis. After making due enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Investments

Investments held as fixed assets are stated at cost less provision for impairment.

#### Income from investments

The company accounts for its share of the profit from its investment as investment income.

#### 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.

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Cash flow statement

In accordance with the provisions of FRS1 "Cash Flow Statements", the company has not prepared a cash flow statement because its ultimate parent undertaking prepares consolidated financial statements which include the company and are publicly available.

### 2. INCOME FROM INVESTMENTS

	2014 £
Distribution from SLP	1,000

# MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company has no employees and therefore there were no staff costs in the period.

The Directors are remunerated by other group companies and it is not practical to apportion this remuneration between group companies.

The audit fee of £2,000 was borne by the parent company in the period and not recharged.

### 4. TAXATION

The tax for the period differs from the blended rate of corporation tax in the UK of 21.81%. The differences are explained below:

	2014 £
Profit on ordinary activities before tax	1,000
Tax on profit at standard UK tax rate of 21.81%	218
Effects of: Group relief not paid for	(218)
Current tax for the period	-

### 5. INVESTMENTS

	2014 £
At beginning of period	-
Additions – Investment in SLP	100
At end of period	100

Partnership	Nature of business	Class of partner	Incorporated
MHPA PFP Limited Partnership	Pension Partnership	Limited Partner	Scotland

MHPA PFP (General Partner) Limited is the general partner in a limited partnership registered in Scotland, Milford Haven Port Authority PFP Limited Partnership, which is fully consolidated into the group accounts of Milford Haven Port Authority. The group has taken advantage of the exemption conferred by regulation 7 of the partnerships (Accounts) Regulations 2008 and has therefore not appended the accounts of this qualifying partnership to these accounts. Separate accounts for this partnership are not required to be, and have not been, filed at Companies House.

### 6. DEBTORS

	2014 £
Intercompany - MHPA	100
Intercompany - SLP	1,000
	1,100

# MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

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

	2014 £
Intercompany - SLP	<u>100</u>

### 8. SHARE CAPITAL

	2014 £
<b>Allotted and called up</b>	
100 Ordinary shares of £1 each	<u>100</u>

During the period, 100 Ordinary shares of £1 each were issued at par and paid.

### 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £
At the beginning of the period	-
Ordinary shares issued	100
Retained profit for the period	<u>1,000</u>
At the end of the period	<u>1,100</u>

### 10. ULTIMATE CONTROLLING PARTY

At 31 December 2014, the company was a subsidiary of Milford Haven Port Authority; a public trust port authority set up as an independent statutory body by Act of Parliament in 1958. The Directors consider Milford Haven Port Authority to be the ultimate holding company.

The smallest and largest group of which the company is a member and for which group accounts are prepared is that headed by Milford Haven Port Authority.