

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

Annual Report and Financial Statements

For the year ended 31 December 2022

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MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A M Jones (resigned 19 April 2022)
R N Sawyer (appointed 19 April 2022)
J Chitty
R M Ryan (appointed 23 January 2023)

REGISTERED OFFICE

C/O Deloitte LLP 5th Floor
110 Queen Street
Glasgow
Scotland
G1 3BX

BANKERS

HSBC Plc

SOLICITORS

Hill Dickinson LLP

AUDITOR

Deloitte LLP
Statutory Auditor
Cardiff
United Kingdom

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

The Directors present the audited financial statements for Milford Haven Port Authority PFP (General Partner) Limited for the year ended 31 December 2022.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption in accordance with the Companies Act 2006. The Company is also therefore exempt from the requirement to prepare a Strategic report.

PRINCIPAL ACTIVITY

The principal activity of Milford Haven Port Authority PFP (General Partner) Limited is to be a partner along with Milford Haven Port Authority (MHPA) and MHPA RBS Trustee Company Limited (TrusteeCo) in the Milford Haven Port Authority PFP Limited Partnership (LP). 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 (2021: profit of £1,000). No dividend was paid during the year (2021: nil) and no final dividend has been declared (2021: none).

GOING CONCERN

The financial statements have been prepared on the going concern basis. As stated above, the Company achieved a profit of £1,000 (2021: profit of £1,000) for the financial year and at the balance sheet date its current liabilities exceeded its current assets by £100 (2021: £100). At the balance sheet date, the Company had net assets of £9,100 (2021: £8,100).

The degree to which any general economic downturn might impact this Company, including the impact of leaving the EU, Covid-19 and the war on Ukraine by Russia while still unclear, has been considered and assessed as minimal and the business model has therefore not been adjusted for any impact.

On this basis, and taking into account the capital base as at 31 December 2022, the General Partner considers that the Partnership has more than sufficient resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements and have received a letter of support from the Parent company to that effect.

EMPLOYEES

There are no employees in the Company in the current year or prior year.

STAKEHOLDERS

Milford Haven Port Authority is the shareholder of the Company and holds 100 £1 paid up ordinary shares in the Company.

DIRECTORS

The Directors who served during the year and subsequently are disclosed on page 1, Officers and Professional Advisers.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' INDEMNITIES

The Company and its parent has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 on 31 July 2023.



J B Chitty
Director

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements and accounting estimates that are reasonable and prudent; 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.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Milford Haven Port Authority (General Partner) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 directors' 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 financial statements are 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. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

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

Responsibilities of directors

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, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This included health and safety requirements and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

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

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC

Report on other legal and regulatory requirements

Opinions on other matters 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

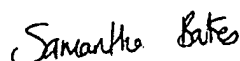
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Samantha Bates FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
31 July 2023

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2022

	Note	2022 £	2021 £
Income from participating interests	2	1,000	1,000
PROFIT BEFORE TAXATION	3	1,000	1,000
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>1,000</u>	<u>1,000</u>

All results derive from continuing operations.

There is no comprehensive income other than the profit for the year and the prior year, hence no separate statement of comprehensive income is presented.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

BALANCE SHEET

As at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	100	100
Loans to group undertakings	6	9,100	8,100
		<u> </u>	<u> </u>
		9,200	8,200
CREDITORS: amounts falling due within one year	7	(100)	(100)
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(100)	(100)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		9,100	8,100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Profit and loss account		9,000	8,000
		<u> </u>	<u> </u>
SHAREHOLDER'S FUNDS		9,100	8,100
		<u> </u>	<u> </u>

The financial statements of Milford Haven Port Authority PFP (General Partner) Limited, registered number SC459934, were approved by the Board of Directors and authorised for issue on 31 July 2023.

Signed on behalf of the Board



J B Chitty
Director

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2021	100	7,000	7,100
Profit for the financial year being total comprehensive income	-	1,000	1,000
At 31 December 2021	100	8,000	8,100
Profit for the financial year being total comprehensive income	-	1,000	1,000
At 31 December 2022	100	9,000	9,100

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of accounting

Milford Haven Port Authority PFP (General Partner) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the registered office is given on page 1 of the financial statements. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in December 2017 with effect from 1 January 2019.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Milford Haven Port Authority, which may be obtained at Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

Going concern

The financial statements have been prepared on the going concern basis. The Company achieved a profit of £1,000 (2021: profit of £1,000) for the financial year and at the balance sheet date its current liabilities exceeded its current assets by £100 (2021: £100). At the balance sheet date, the Company had net assets of £9,100 (2021: £8,100).

The degree to which any general economic downturn might impact this Company, including the impact of leaving the EU, Covid-19 and the war on Ukraine by Russia while still unclear, has been considered and assessed as minimal and the business model has therefore not been adjusted for any impact.

On this basis, and taking into account the capital base as at 31 December 2022, the General Partner considers that the Partnership has more than sufficient resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements and have received a letter of support from the Parent company to that effect.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES (CONTINUED)

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial assets expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

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 investments 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.

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Given the nature of the Company the Directors do not believe that there are any critical accounting judgements that are made in the process of applying the company's accounting policies or any key sources of estimation uncertainty used in the preparation of the financial statements.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. INCOME FROM PARTICIPATING INTERESTS

	2022 £	2021 £
Distribution from Milford Haven Port Authority PFP Limited Partnership	1,000	1,000

3. PROFIT BEFORE TAXATION

The Company has no employees and therefore there were no staff costs in the year or the prior year. The Directors are remunerated by the Parent Company in both the current year and prior year. It is not practicable to apportion their remuneration between the Parent Company and this Company. Emoluments for the Directors of the parent company total £415,000 (2021: £430,000) in addition to pension contributions of £35,000 (2021: £47,000).

The audit fee for auditing of the financial statements of £5,500 (2021: £3,925) was borne by the parent Company in the year and the prior year and not recharged as it is not practicable to apportion the fee between group companies.

4. TAXATION

	2022 £	2021 £
Current taxation		
United Kingdom corporation tax	-	-
	-	-
Total tax per income statement	-	-

The tax charge for the period differs from the blended rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit before taxation	1,000	1,000
Tax on profit at standard UK tax rate of 19% (2021: 19%)	190	190
Effects of:		
Group relief	(190)	(190)
Total tax for the year	-	-

The standard rate of tax applied to reported profit is 19% (2021: 19%).

Factors that may affect future tax charges

As announced at Budget 2021, the main rate of corporation tax for the financial year beginning 1 April 2023 will rise to 25%. Legislation in Finance Bill 2021 which was substantively enacted on 24 May 2021 set the rate at 25% from 1 April 2023. Therefore, the rate of 25% was substantively enacted at the reporting date and deferred tax assets and liabilities have been calculated using that rate. It is assumed that no deferred tax balances will reverse prior to 1 April 2023.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. INVESTMENTS

	2022 £	2021 £
Ordinary share of £1	100	100

Ordinary shares rank equally for voting purposes, for any dividend declared and for distributions made on winding up.

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

The registered address of MHPA PFP Limited Partnership is Lomond House, 9 George Square, Glasgow, Scotland, G2 1QQ.

The company 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 financial statements of the Limited Partner, 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 these qualifying partnerships to these accounts. Separate accounts for these partnerships are not required to be, and have not been, filed at Companies House.

6. FIXED ASSETS

	2022 £	2021 £
Inter-company – Milford Haven Port Authority	100	100
Inter-company – Milford Haven Port Authority PFP Limited Partnership	9,000	8,000
	9,100	8,100

Amounts owed by group undertakings are unsecured, do not bear interest and have no fixed date of repayment. Loans to the parent company Milford Haven Port Authority and the partnership Milford Haven Port Authority PFP Limited Partnership have been reclassified from debtors in the current and previous year. Loans to group undertakings are unsecured, do not incur interest, and are repayable on demand although there is no intention for such amounts to be recalled in the short term and therefore have been classified as a fixed asset.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Inter-company - Milford Haven Port Authority PFP Limited Partnership	100	100

Amounts owed to group undertakings are unsecured, do not bear interest, and are repayable on demand.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

8. CALLED-UP SHARE CAPITAL AND RESERVES

	2022 £	2021 £
Allotted and called-up		
100 ordinary shares of £1 each	100	100

The Company's other reserves include the profit and loss reserve which represents cumulative profits or losses.

9. ULTIMATE HOLDING COMPANY

The company's immediate and ultimate parent company and ultimate controlling party is Milford Haven Port Authority, a public trust port authority set up as an independent statutory body by Act of Parliament in 1958. The registered address of Milford Haven Port Authority is Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP. The smallest and largest group of which the Company is a member and for which the group financial statements are prepared is that headed by Milford Haven Port Authority.

10. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption contained in FRS 102, Section 33 which does not require the Company to disclose transactions with other group companies. The consolidated financial statements of Milford Haven Port Authority, its parent company, are available from Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP. Authority.