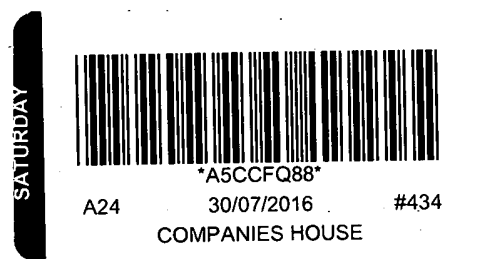


# Financial Statements

## Harwich Dock Company Limited

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**For the Year Ended 31 December 2015**



**Registered number: 00774336**

## Company Information

<b>Directors</b>	A W S Binks W A Binks T A Binks
<b>Company secretary</b>	J P Ward
<b>Registered number</b>	00774336
<b>Registered office</b>	Naval House Kings Quay Street Harwich Essex CO12 3JJ
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP
<b>Bankers</b>	National Westminster Bank plc Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF

## Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Statement of comprehensive income</b>	5
<b>Balance sheet</b>	6
<b>Statement of changes in equity</b>	7 - 8
<b>Notes to the financial statements</b>	9 - 20

## Directors' Report

For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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; 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.

### Principal activity

The principal activity of the company continues to be the operation of a port terminal in Harwich.

### Results and dividends

The profit for the year, after taxation, amounted to £1,597,237 (2014 -loss £567,008).

### Directors

The directors who served during the year were:

A W S Binks  
W A Binks  
T A Binks

## Directors' Report

For the Year Ended 31 December 2015

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditors

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by S 415A of the Companies Act 2006.

This report was approved by the board on 22 July 2016 and signed on its behalf.



A W S Binks  
Director



## Independent Auditor's Report to the Members of Harwich Dock Company Limited

We have audited the financial statements of Harwich Dock Company Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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



## Independent Auditor's Report to the Members of Harwich Dock Company Limited

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

A handwritten signature in black ink, appearing to read "P. Dearsley".

Paul Dearsley (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Chelmsford

Date: 22 May 2016.

# Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		2,397,432	2,843,091
		<u>2,397,432</u>	<u>2,843,091</u>
Administrative expenses		(802,784)	(3,360,533)
Other operating income		10,860	10,860
		<u>1,605,508</u>	<u>(506,582)</u>
<b>Operating profit/(loss)</b>			
Interest payable and expenses	9	(8,271)	(60,426)
		<u>1,597,237</u>	<u>(567,008)</u>
<b>Profit/(loss) before tax</b>			
Tax on profit/(loss)	10	-	-
		<u>1,597,237</u>	<u>(567,008)</u>
<b>Profit/(loss) for the year</b>			
		<u><u>1,597,237</u></u>	<u><u>(567,008)</u></u>
<b>Total comprehensive income for the year</b>			
		<u><u>1,597,237</u></u>	<u><u>(567,008)</u></u>

The notes on pages 9 to 20 form part of these financial statements.



## Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	11	88,294	128,033
Investments	12	1,018	1,018
		<u>89,312</u>	<u>129,051</u>
<b>Current assets</b>			
Stocks	13	16,171	13,701
Debtors: amounts falling due within one year	14	380,023	1,737,115
Cash at bank and in hand	15	112,041	5,820
		<u>508,235</u>	<u>1,756,636</u>
Creditors: amounts falling due within one year	16	(569,990)	(3,410,223)
<b>Net current liabilities</b>		<u>(61,755)</u>	<u>(1,653,587)</u>
<b>Total assets less current liabilities</b>		<u>27,557</u>	<u>(1,524,536)</u>
Creditors: amounts falling due after more than one year	17	(31,360)	(76,504)
<b>Net liabilities</b>		<u>(3,803)</u>	<u>(1,601,040)</u>
<b>Capital and reserves</b>			
Called up share capital	20	550,000	550,000
Profit and loss account	19	(553,803)	(2,151,040)
		<u>(3,803)</u>	<u>(1,601,040)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2016



A W S Binks  
Director

The notes on pages 9 to 20 form part of these financial statements.

## Statement of Changes in Equity

As at 31 December 2015

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	550,000	(2,151,040)	(1,601,040)
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,597,237	1,597,237
<b>Total comprehensive income for the year</b>	-	1,597,237	1,597,237
<b>At 31 December 2015</b>	<b>550,000</b>	<b>(553,803)</b>	<b>(3,803)</b>

The notes on pages 9 to 20 form part of the financial statements.

## Statement of Changes in Equity

As at 31 December 2014

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2014	550,000	(1,584,032)	(1,034,032)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(567,008)	(567,008)
<b>Total comprehensive income for the year</b>	-	(567,008)	(567,008)
<b>At 31 December 2014</b>	<b>550,000</b>	<b>(2,151,040)</b>	<b>(1,601,040)</b>

The notes on pages 9 to 20 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Management have reviewed the the Company's financial position, which has net current liabilities, along with forecasts. Management have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company continues to adopt the going concern basis in preparing its financial statements.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mann Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

### 1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Plant & machinery	-	20% - 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

### 1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.11 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

### 1.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 1.13 Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.14 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 1.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## 2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Management have concluded that there are no significant judgements or estimates included within the financial statements that require further disclosure.

## 3. Analysis of turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

## 4. Other operating income

	2015 £	2014 £
Other operating income	10,860	10,860
	<u>10,860</u>	<u>10,860</u>



# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	51,621	49,936
Operating lease rentals: - other operating leases	43,550	110,227
Exchange differences	(34,829)	5,340
	<u>          </u>	<u>          </u>

## 6. Auditor's remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,450	4,450
	<u>          </u>	<u>          </u>

## 7. Staff costs

	2015 £	2014 £
Wages and salaries	947,016	1,028,174
Social security costs	85,925	104,144
Other pension costs	13,524	87,052
	<u>1,046,465</u>	<u>1,219,370</u>

Included in the pension charged above are contributions of £NIL (2014: £66,934) in relation to the closure of the Mann Group defined pension scheme.

The average monthly number of employees, including the directors, during the year was as follows:

2015 No.	2014 No.
36	32
<u>          </u>	<u>          </u>

## 8. Directors' remuneration

The directors received no remuneration in the year (2014: NIL). The company paid Traminco Limited £159,000 (2014: £159,000) in respect of management services provided by the directors. Traminco Limited is a company under common control for the purposes of FRS 102.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 9. Interest payable and similar charges

	2015 £	2014 £
Loans from group undertakings	-	48,431
Finance leases and hire purchase contracts	8,271	11,995
	<u>8,271</u>	<u>60,426</u>

## 10. Taxation

Current tax on profits for the year

### Total current tax

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 -higher than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>1,597,237</u>	<u>(567,008)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	323,440	(121,907)
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	2,541	(100,365)
Loan Waivers	(373,307)	-
Dividends from UK companies	(2,199)	2,334
Unrelieved tax losses carried forward	-	219,938
Group relief surrendered for no payment	49,525	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

Deferred tax asset of £313,150 (2014: £320,000) in respect of losses carried forward has not been recognised.

### Factors that may affect future tax charges

During the year the UK corporation tax rate has decreased. Following Budget 2016 announcements, there will be a further reduction in the main rate of corporation tax to 19% effective from 1 April 2017 and then a further reduction in the rate to 18% effective from 1 April 2020.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 11. Tangible fixed assets

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 January 2015	1,928,728
Additions	11,882
<b>At 31 December 2015</b>	<b>1,940,610</b>
<b>Depreciation</b>	
At 1 January 2015	1,800,695
Charge owned for the period	9,137
Charge financed for the period	42,484
<b>At 31 December 2015</b>	<b>1,852,316</b>
<b>At 31 December 2015</b>	<b>88,294</b>
At 31 December 2014	128,033

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	69,369	111,652
	<b>69,369</b>	<b>111,652</b>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 12. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2015	1,018
<b>At 31 December 2015</b>	1,018
<b>At 31 December 2015</b>	-
<b>At 31 December 2015</b>	1,018
At 31 December 2014	1,018

## 13. Stocks

	2015 £	2014 £
Consumable stores	16,171	13,701
	16,171	13,701

## 14. Debtors

	2015 £	2014 £
Trade debtors	105,845	307,850
Amounts owed by group undertakings	184,462	1,021,963
Amounts owed by joint ventures and associated undertakings	1,335	99
Other debtors	40,597	326,279
Prepayments and accrued income	47,784	60,297
Corporation Tax repayable	-	20,627
	380,023	1,737,115

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 15. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	112,041	5,820
Less: bank overdrafts	(283,982)	(638,347)
	<u>(171,941)</u>	<u>(632,527)</u>

## 16. Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank overdrafts	283,982	638,347
Trade creditors	168,003	569,514
Amounts owed to group undertakings	47,180	2,131,160
Other taxation and social security	19,563	19,669
Net obligations under finance lease and hire purchase contracts	45,145	41,421
Other creditors	369	3,992
Accruals and deferred income	5,748	6,120
	<u>569,990</u>	<u>3,410,223</u>

## 17. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	31,360	76,504
	<u>31,360</u>	<u>76,504</u>

### Secured loans

Bank overdrafts are secured by a fixed and floating charge over the assets of the company and a cross guarantee from certain fellow subsidiaries. Amounts due under finance leases and hire purchase contracts are secured against the specific assets to which they relate.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 18. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2015 £	2014 £
Within one year	45,145	41,421
Between one and five years	31,360	76,504
	<u>76,505</u>	<u>117,925</u>

## 19. Reserves

### Profit & loss account

The profit and loss account includes all current and prior year retained profits and losses.

## 20. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
550,000 Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>

## 21. Contingent liabilities

The company is party to a composite accounting system with its bankers whereby account is taken of the level of bank deposits when charging loan interest and under which the company guarantees the bank borrowings of certain group companies. As at the period end there was a net amount of £914,789 (2014: £19,176) owed to the bank.

## 22. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 23. Related party transactions

As a wholly owned subsidiary of BNX Holdings Limited the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by BNX Holdings Limited.

Mann Lines OU is not wholly owned by the group. During the year Harwich Dock made sales to Mann Lines OU of £18,865 (2014: £NIL) and purchases of £781 (2014: £NIL). Included within amounts owed by group undertakings at the year-end is a balance due of £1,312 (2014: £NIL).

Traminco Limited is a related party by virtue of common control. During the year Traminco Limited made charges for services provided amounting to £159,000 (2014: £159,000). As at the year end, £15,900 was outstanding with Traminco Limited (2014: £NIL)

## 24. Controlling party

The ultimate parent undertaking of this company is BNX Holdings Limited which is registered in Jersey.

Mann Group Limited is this company's controlling related party by virtue of its shareholding and the company is included in the consolidated financial statements of that group only. The ultimate controlling related party based on the definitions and requirements of FRS 102 is considered to be AWS Binks as a result of his shareholdings, his beneficial interests under a trust and position on the Board of Directors of the ultimate parent undertaking.

## 25. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.