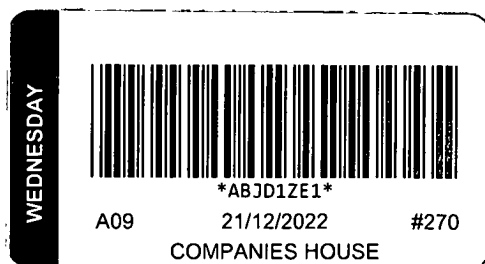


**FOLKESTONE HARBOUR (GP) LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2021**

**Company Registration Number: 6044108**



## **FOLKESTONE HARBOUR (GP) LIMITED**

### **Directors' report**

Directors: Sir Roger De Haan  
Paul Hudson  
Susan Young  
Paul Ellis  
Martin Hart  
Lady Alison De Haan  
Joshua De Haan

Secretary: Richard Fraser (resigned 15 October 2021)  
Luke Bain (appointed 15 October 2021)

Registered Office: Strand House, Pilgrims Way, Monks Horton, Ashford, Kent  
TN25 6DR

Company number: 6044108

The directors submit their report together with the audited accounts of the company for the year ended 31 December 2021.

#### **Principal activities and review of business**

The company is the general partner of Folkestone Harbour Limited Partnership, a partnership set up to redevelop Folkestone harbour and foreshore area. Its partnership share is 0.01%. The partnership is now progressing with construction of the first phase. A key source of estimation uncertainty within these financial statements surrounds the carrying value of the company's investment in Folkestone Harbour Limited Partnership. The partnership has considered the current uncertainty in the UK property market when valuing its inventory.

#### **Directors**

All directors listed were directors of the company throughout the year.

#### **Results and dividends**

The profit for the year amounted to £12,781 (2020 - £13,142) and has been transferred to reserves. No dividend is payable.

#### **Directors Interests**

Sir Roger De Haan owns the whole of the issued share capital of the immediate parent undertaking, Folkestone Harbour Holdings Limited.

## **FOLKESTONE HARBOUR (GP) LIMITED**

### **Directors' report continued**

#### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

MHA MacIntyre Hudson have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

#### **Small Company Exemption**

The above report has been prepared in accordance with the special provisions of Section 1A of FRS 102 relating to small companies.

By order of the board



L J Bain  
Secretary

#### **Registered Office**

Strand House  
Pilgrims Way  
Monks Horton  
Ashford  
Kent  
TN25 6DR

05/12/2022

**FOLKESTONE HARBOUR (GP) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE**  
**DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLKESTONE HARBOUR (GP) LIMITED**

### **Opinion**

We have audited the financial statements of Folkestone Harbour (GP) Limited (the 'Company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year 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 2006.

### **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 United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLKESTONE HARBOUR (GP) LIMITED**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

### **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.

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

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 material misstatements in the Directors' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLKESTONE HARBOUR (GP) LIMITED**

### **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. 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:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiry of management around actual and potential litigation and claims; and
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLKESTONE  
HARBOUR (GP) LIMITED**

**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.



**Duncan Cochrane-Dyet BSc BFP FCA, Senior Statutory Auditor**

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

Maidstone

United Kingdom

Date: 15 December 2022



**FOLKESTONE HARBOUR (GP) LIMITED****Profit and loss account for the year ended 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>	2	157,374	151,057
Cost of sales		-	-
<b>Gross profit</b>		157,374	151,057
Administrative expenses		(143,667)	(137,857)
Impairment of investments	6	(926)	(58)
<b>Profit on ordinary activities before taxation</b>	3	12,781	13,142
Taxation	5	-	-
<b>Profit on ordinary activities after taxation</b>	10	12,781	13,142

Continuing operations

All activities are continuing.

Other comprehensive income

The Company has no other comprehensive income other than the amounts shown above.

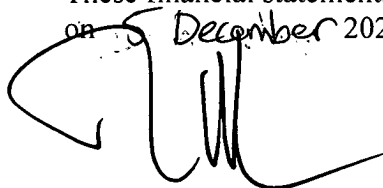
The notes on pages 10 to 14 form part of these financial statements.

**FOLKESTONE HARBOUR (GP) LIMITED**  
**Balance sheet as at 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Investments	6	2,883	3,809
<b>Current assets</b>			
Debtors	7	42,147	27,840
Cash at bank and in hand		20	20
		<u>42,167</u>	<u>27,860</u>
<b>Creditors</b>			
- Amounts falling due within one year	8	(13,206)	(12,606)
<b>Net current assets</b>		<u>28,961</u>	<u>15,254</u>
<b>Net assets</b>		<u>31,844</u>	<u>19,063</u>
<b>Capital and reserves</b>			
Called-up share capital	9	2	2
Profit and loss account	10	31,842	19,061
<b>Shareholder's funds</b>	11	<u>31,844</u>	<u>19,063</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the provisions of FRS 102 section 1A – small entities.

These financial statements were approved by the directors  
on 5 December 2022 and signed on their behalf by:



RM De Haan  
Director  
Company Registration Number: 6044108

The notes on pages 10 to 14 form part of these financial statements.

## **FOLKESTONE HARBOUR (GP) LIMITED**

### **Notes to the financial statements**

#### **1 Accounting policies**

##### **a) General information**

Folkestone Harbour (GP) Limited is a private company limited by shares and incorporated in England and Wales within the United Kingdom. The address of the registered office is Strand House, Pilgrims Way, Monks Horton, Ashford, Kent TN25 6DR.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

##### **b) Accounting convention**

The Company met the small company criteria and therefore these financial statements were prepared in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The Company has taken advantage of the exemptions under Section 1A of FRS 102 in respect of the preparation of a Cash Flow Statement and related notes and a Statement of Changes in Equity.

##### **c) Critical accounting judgements and key sources of estimation uncertainty**

A key source of estimation uncertainty within these financial statements surrounds the carrying value of the company's investment in Folkestone Harbour Limited Partnership. The partnership has considered the current uncertainty in the UK property market when valuing its inventory. The directors have reviewed the carrying cost of this investment against estimates of net realisable value (NRV). The directors have arrived at NRV by valuing the investment at an amount equivalent to the company's share of net assets of the partnership. This has given rise to a decrease in value of £926 (2020 decrease - £58). Should there be further significant movement in UK real estate pricing, then further write-downs or write-backs of the investment may be necessary.

##### **d) Expenses**

All expenses are accounted for on an accruals basis.

##### **e) Investments**

Investments are held at cost less any provision for impairment.

##### **f) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

##### **g) Trade and other receivables**

Trade and other receivables are stated at their nominal value.

##### **h) Trade and other payables**

Trade and other payables are stated at their nominal value.

## FOLKESTONE HARBOUR (GP) LIMITED

### Notes to the financial statements continued

#### i) **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors consider that the company will have sufficient funds, through funding from its immediate parent company, Folkestone Harbour Holdings Limited, to meet its liabilities as they fall due for in the 12 months from the date of approval of these financial statements.

This assessment is dependent on Folkestone Harbour Holdings Limited not seeking repayment of the amounts currently due to it, which at 31 December 2021 amounted to £13,202 (2020: £12,602) and providing additional financial support during that period.

Folkestone Harbour Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period of 12 months from the date of approval of the accounts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

#### 2 **Turnover**

Turnover comprises of charges to Folkestone Harbour Limited Partnership relating to the services provided in its capacity as General Partner.

#### 3 **Profit on ordinary activities before taxation**

2021	2020
£	£

Is stated after charging:-

Audit fees	567	500
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There were no other fees charged by the auditor in either the current year or the prior year.

#### 4 **Directors' remuneration**

2021	2020
£	£

Emoluments	130,000	125,000
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**FOLKESTONE HARBOUR (GP) LIMITED**  
**Notes to the financial statements continued**

<b>5</b>	<b>Tax on profit on ordinary activities</b>	<b>2021</b>	<b>2020</b>
		£	£
	Current tax	-	-

UK corporation tax rate remained at 19% (effective 1 April 2019). Corporation tax rates will remain at 19% for the financial years starting April 2021, as substantively enacted on 17 March 2020. Legislation has been introduced in the Finance Bill 2021 to effect an increase in the Corporate Tax main rate to 25% for the financial year beginning 1 April 2023.

<b>6</b>	<b>Investments</b>	
	Cost:	£
	At 1 January 2021 -Investment in partnership	5,035
	-Investment in subsidiary undertakings	4
	Additions	-
	At 31 December 2021	<u>5,039</u>
	Impairment losses:	
	At 1 January 2021	(1,230)
	Charge for the year	(926)
	At 31 December 2021	<u>(2,156)</u>
	Net book amount at 31 December 2021	<u>2,883</u>
	Net book amount at 31 December 2020	<u>3,809</u>

**6 Investments continued**

The reason for the impairment charge is explained in note 1(b).

The partnership investment comprises a 0.01% partnership share in Folkestone Harbour Limited Partnership. The investment in subsidiary undertakings represents an investment of £2 in each of Folkestone Harbour Nominee (1) Limited and Folkestone Harbour Nominee (2) Limited. Both subsidiaries are wholly owned, are registered in England at Strand House, Pilgrims Way, Monks Horton, Ashford, Kent, TN25 6DR , and did not trade during the year.

<b>7</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
	- amounts falling due within one year	£	£
	Amount due from Folkestone Harbour Limited Partnership	42,147	27,840
		<u>42,147</u>	<u>27,840</u>

**FOLKESTONE HARBOUR (GP) LIMITED**  
**Notes to the financial statements continued**

<b>8</b>	<b>Creditors</b>	<b>2021</b>	<b>2020</b>
	- amounts falling due within one year	£	£
	Accruals	-	-
	Amount due to parent undertaking	7,091	6,491
	Amount due to subsidiary undertakings	4	4
	Loan from parent undertaking	6,111	6,111
		<u>13,206</u>	<u>12,606</u>

The details regarding the amounts outstanding are set out in note 12. The loan is repayable on demand and is therefore classified as a creditor falling due within one year in the current period. It is also interest free. The lender has indicated that it does not intend to demand repayment within the next 12 months, as set out in note 1(h).

<b>9</b>	<b>Called up share capital</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Authorised</b>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted and fully paid</b>		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

<b>10</b>	<b>Profit and loss account</b>	<b>2021</b>	<b>2020</b>
		£	£
	At 1 January	19,061	5,919
	Profit for the period	12,781	13,142
	At 31 December	<u>31,842</u>	<u>19,061</u>

<b>11</b>	<b>Reconciliation of movement in shareholder's funds</b>	<b>2021</b>	<b>2020</b>
		£	£
	Total Comprehensive Profit relating to the year	12,781	13,142
	Shareholder's surplus/(deficit) brought forward	19,063	5,921
	Shareholder's surplus carried forward	<u>31,844</u>	<u>19,063</u>

**12 Related party disclosures**

The company has an outstanding loan payable to its parent undertaking, Folkestone Harbour Holdings Limited amounting to £6,111 due within one year (2020-£6,111) and a further amount payable on current account of £7,091 (2020-£6,491). The company has an amount receivable of £42,147 from Folkestone Harbour Limited Partnership (2020-£27,840). The company has a 0.01% interest in Folkestone Harbour Limited Partnership. All of the entities referred to in this section are ultimately controlled by Roger De Haan. The Company charged Folkestone Harbour Limited Partnership £157,374 (2020: £151,057) in respect of directors' salaries.

**FOLKESTONE HARBOUR (GP) LIMITED**  
**Notes to the financial statements continued**

**13 Exemption from Group Financial Statements**

The company controls Folkestone Harbour Limited Partnership, as General Partner, and has taken advantage of the exemption within section 398 of Part 15 of the Companies Act 2006 to dispense with the requirement to prepare consolidated financial statements. The statutory financial statements of Folkestone Harbour Limited Partnership are appended to these financial statements.

**14 Subsequent events**

The Company has evaluated events from 31 December 2021 through to the date the financial statements were signed. There were no subsequent events that need disclosure.