Company Registration No: 5433921

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

Report and Financial Statements

For the year ended 31 March 2011

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REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T E Allison
J Whittaker
M Whitworth

SECRETARY

C R Marrison Gill

REGISTERED OFFICE

Maritime Centre
Port of Liverpool
Liverpool
L21 1LA

BANKERS

The Royal Bank of Scotland PLC/
National Westminster Bank PLC
22 Castle Street
Liverpool
L2 0UP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2011 The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006 Accordingly, an enhanced business review has not been prepared

PRINCIPAL ACTIVITIES

The principal activity of the Company was the holding of property related operating assets of the Ports infrastructure for the Peel Ports group of companies On 31 March 2011 the Company's property assets were transferred to The Mersey Docks and Harbour Company Limited, a fellow group undertaking, at book value along with the existing rental tenancy agreements

RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements

Net assets were £1,809,000 (2010 £3,752,000) In addition to the profit for the financial year of £1,057,000 (2010 £1,315,000), the net asset position has moved as a result of the payment of interim dividends of £3,000,000 (2010 nil)

The directors consider both the level of business and the year end financial position to be satisfactory

The directors proposed and paid interim ordinary dividends of £3,000,000 (2010 £nil) No final dividend is proposed (2010 £nil)

GOING CONCERN

As explained in note 1, the Company transferred its trade and fixed assets to The Mersey Docks and Harbour Company Limited, a fellow group undertaking, on 31 March 2011 and has ceased trading As required by FRS 18, Accounting Policies, the directors have prepared the financial statements on the basis that the Company is no longer a going concern No material adjustments arose as a result of ceasing to apply the going concern basis All assets were transferred at their book value

DIRECTORS

The directors of the Company who served during the year and thereafter, except as noted below, are listed on page 1

T E Allison and M Whitworth were appointed as directors on 24 June 2010 and 3 November 2010 respectively AA Barr resigned as a director on 9 May 2011

AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who is a director of the Company at the date when the report is approved

- so far as each is aware, there is no relevant audit information of which theCompany's Auditor is unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director 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

The Company is not obliged to reappoint its Auditor annually and Deloitte LLP will therefore continue in office

On behalf of the Board

M Whitworth
Director
28 July 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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 PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Peel Ports Land And Property Investments Limited for the year ended 31 March 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 15 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 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 31 March 2011 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

Emphasis of matter – going concern

In forming our opinion on the financial statements which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than going concern

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 PEEL PORTS LAND AND PROPERTY INVESTMENTS 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Patrick Loftus BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool, United Kingdom
28 Jan 2011

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2011

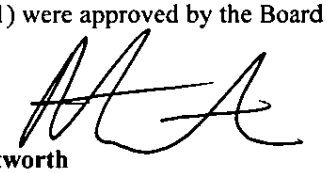
	Note	2011 £'000	2010 £'000
TURNOVER	1		
Discontinued operations		1,150	1,268
OPERATING PROFIT	4		
Discontinued operations		1,057	1,315
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,057	1,315
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	12,13	1,057	1,315

The Company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented

BALANCE SHEET
As at 31 March 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	7	-	9,526
Investments	8	-	-
		-	9,526
CURRENT ASSETS			
Debtors	9	14,458	3,977
Cash at bank and in hand		597	474
		15,055	4,451
CREDITORS: amounts falling due within one year	10	(13,246)	(10,225)
NET CURRENT ASSETS/(LIABILITIES)		1,809	(5,774)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809	3,752
NET ASSETS		1,809	3,752
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account	12	1,809	3,752
TOTAL SHAREHOLDER'S FUNDS	13	1,809	3,752

The financial statements of Peel Ports Land and Property Investments Limited (company registration number 5433921) were approved by the Board of Directors on 28 July 2011 and signed on its behalf by



M Whitworth
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

1. ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards A summary of the more important accounting policies, which have been applied consistently throughout the current and prior financial year, is set out below

Basis of preparation

The financial statements are prepared on the basis that the Company is no longer a going concern as it has ceased to trade No adjustment as a result of ceasing to apply the going concern basis of accounting is required

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows

- Freehold buildings at a rate of 2% per annum, and
- Freehold land is not depreciated

Residual value is calculated on prices prevailing at the date of acquisition

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising on the disposal of fixed assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Turnover

Property turnover, which arises solely in the United Kingdom, comprises property rental income and rental premiums which are accounted for on an accruals basis Revenue is recognised upon provision of services Turnover excludes sales related taxes

Cash flow statement

The Company is a wholly owned subsidiary of Peel Ports Shareholder FinanceCo Limited The cash flows of the Company are included in the consolidated cash flow statement of Peel Ports Shareholder FinanceCo Limited Consequently, the Company is exempt, under the terms of FRS 1 (Revised 1996), from publishing a cash flow statement

Related party transactions

The Company has taken advantage of the exemption in paragraph 3 (c) of FRS 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Ports Shareholder FinanceCo Limited group of companies

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

2 DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to theCompany (2010 £nil)

3. EMPLOYEE INFORMATION

The Company had no employees during the year or during the previousyear

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):	2011 £'000	2010 £'000
Depreciation - owned assets	94	94
Release of bad debt provision	-	(145)

The Auditor's remuneration for audit work of £5,000 (2010 £5,000) was borne by a fellow Group company Fees paid to the Company's Auditor, Deloitte LLP, for services other than the statutory audit are not disclosed in the financial statements of the Company as the financial statements of the Company's parent, Peel Ports Shareholder FinanceCo Limited, are required to disclose non-audit fees on a consolidated basis

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
Current tax		
UK corporation tax	-	-
Total tax on profit on ordinary activities	-	-

Reconciliation of current tax charge

The tax charge in 2011 was lower (2010 lower) than that arising from applying the standard rate of UK corporation tax of 28% (2010 28%) The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	1,057	1,315
Profit on ordinary activities multiplied by the standard rate of UK corporation tax 28% (2010 28%)	296	368
Effects of		
Expenses not deductible for tax purposes	26	27
Group relief claimed without payment	(322)	(395)
Total current tax charge	-	-

6. EQUITY DIVIDENDS PAID

	2011 £'000	2010 £'000
Interim ordinary dividends of £1,500,000 (2010 £nil) per share	3,000	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

7. TANGIBLE FIXED ASSETS

	Freehold land £'000	Freehold buildings £'000	Total £'000
Cost			
At 1 April 2010	5,225	4,675	9,900
Transfers to group undertaking	(5,225)	(4,675)	(9,900)
At 31 March 2011	-	-	-
Depreciation			
At 1 April 2010	-	374	374
Charge for the year	-	94	94
Transfers to group undertaking	-	(468)	(468)
At 31 March 2011	-	-	-
Net book value			
At 31 March 2011	-	-	-
At 31 March 2010	5,225	4,301	9,526

8. FIXED ASSETS INVESTMENTS

	Interests in subsidiary undertaking £'000
Cost and net book amount	
At 31 March 2011 and at 31 March 2010	-

At 31 March 2011, the Company held two ordinary £1 shares representing the entire issued share capital of Peel Ports Land and Property Investments (No 2) Limited, a dormant Company registered in Great Britain The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Peel Ports Shareholder FinanceCo Limited, which prepares consolidated financial statements that are publicly available

9. DEBTORS

	2011 £'000	2010 £'000
Amounts falling due within one year		
Trade debtors	-	336
Amounts owed by Group undertakings	14,458	3,641
	14,458	3,977

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	5	-
Amounts owed to related companies	12,803	9,803
Accruals and deferred income	291	286
Taxation and social security	58	47
Other creditors	89	89
	13,246	10,225

11. CALLED-UP SHARE CAPITAL

	2011 £	2010 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid:		
2 Ordinary shares of £1 each	2	2

12 PROFIT AND LOSS ACCOUNT

	£'000
At 1 April 2010	3,752
Profit for the financial year	1,057
Dividends (note 6)	(3,000)
At 31 March 2011	1,809

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Profit for the financial year	1,057	1,315
Dividends (note 6)	(3,000)	-
Net change in shareholder's funds	(1,943)	1,315
Opening shareholder's funds	3,752	2,437
Closing shareholder's funds	1,809	3,752

14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The directors regard Tokenhouse Limited, a company incorporated in the Isle of Man, as the ultimate holding company and Peel Holdings (Ports) Limited, a company registered in Great Britain, as the immediate parent company

The largest and smallest group of undertakings of which the Company is a member that produces publicly available consolidated financial statements is Peel Ports Shareholder FinanceCo Limited, a company registered in Great Britain Its group financial statements are available from

The Company Secretary
Peel Ports Shareholder FinanceCo Limited
Maritime Centre
Port of Liverpool
L21 1LA

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

15. ULTIMATE CONTROLLING PARTY

Tokenhouse Limited is controlled by The 1997 Billown Settlement Trust By virtue of its controlling interest in Peel Ports Holdings (CI) Limited and the majority voting power held by the directors appointed by that company's immediate parent undertaking, Peel Ports Holdings (IOM) Limited, the Company considers The 1997 Billown Settlement Trust to be the ultimate controlling party