

**PEEL PORTS LAND AND PROPERTY
INVESTMENTS LIMITED**

**Report and Financial Statements
For the year ended 31 March 2012**

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PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T E Allison
I G L Charnock
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

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2012. The directors' report has been prepared in accordance with the 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. As a result the Company did not trade during the year ended 31 March 2012.

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 at 31 March 2012 (2011: £1,809,000). There has been no change in net assets during the financial year (2011: decrease of £1,943,000).

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 £nil (2011: £3,000,000). No final dividend is proposed (2011: £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 of accounting. 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.

AA Barr resigned as a director on 9 May 2011. I G L Charnock was appointed as a director on 30 November 2011.

AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director of the Company at the date of approval of this report confirms that

- so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each of the directors 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.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



I G L Charnock

Director

13 July 2012

PEEL PORTS LAND AND PROPERTY INVESTMENTS 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). 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

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 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 14. 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 2012 and of its result 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

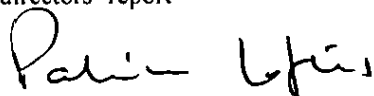
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED (Continued)

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

13 July 2012

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
TURNOVER	1		
Discontinued operations		-	1,150
OPERATING PROFIT	4		
Discontinued operations		-	1,057
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,057
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	11,12	-	1,057

The above results are derived from discontinued operations

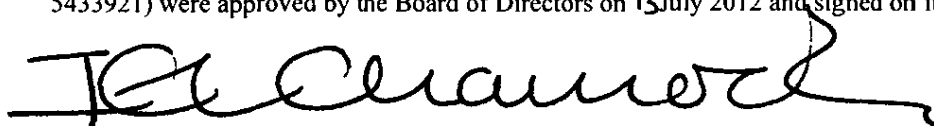
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

BALANCE SHEET As at 31 March 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	7	-	-
		-	-
CURRENT ASSETS			
Debtors	8	14,571	14,458
Cash at bank and in hand		97	597
		14,668	15,055
CREDITORS, amounts falling due within one year	9	(12,859)	(13,246)
NET CURRENT ASSETS		1,809	1,809
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		1,809	1,809
CAPITAL AND RESERVES			
Called-up share capital	10	-	-
Profit and loss account	11	1,809	1,809
TOTAL SHAREHOLDER'S FUNDS	12	1,809	1,809

The financial statements of Peel Ports Land and Property Investments Limited (company registration number 5433921) were approved by the Board of Directors on 13 July 2012 and signed on its behalf by



I G L Charnock
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

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 principal 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.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair value or the nominal value of shares issued.

Income from investments in subsidiary undertakings is included in the profit and loss account when dividends have been declared.

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.

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) "Cash Flow Statements", 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.

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

2. DIRECTORS' EMOLUMENTS

No directors received any emoluments in respect of their services to the Company (2011 £nil)

3. EMPLOYEE INFORMATION

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

4. OPERATING PROFIT

	2012 £'000	2011 £'000
Operating profit is stated after charging:		
Depreciation - owned assets	-	94

The auditor's remuneration for audit work of £1,000 (2011 £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

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	-	-
Total tax on profit on ordinary activities	-	-

Reconciliation of current tax charge

The tax charge in 2012 is the same as (2011 lower than) that arising from applying the standard rate of UK corporation tax of 26% (2011 28%). The differences are explained below:

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	-	1,057
Profit on ordinary activities multiplied by the standard rate of UK corporation tax 26% (2011 28%)	-	296
Effects of:		
Expenses not deductible for tax purposes	-	26
Group relief claimed without payment	-	(322)
Total current tax charge	-	-

6. EQUITY DIVIDENDS PAID

	2012 £'000	2011 £'000
Interim ordinary dividends of £nil (2011 £1,500,000) per share	-	3,000

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

7. FIXED ASSETS INVESTMENTS

Interests in
subsidiary
undertaking
£'000

Cost and net book amount

At 31 March 2011 and at 31 March 2012

-

At 31 March 2012, 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.

8. DEBTORS

2012	2011
£'000	£'000

Amounts falling due within one year
Amounts owed by Group undertakings

14,571	14,458
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2012	2011
£'000	£'000

Trade creditors
Amounts owed to related companies
Accruals and deferred income
Taxation and social security
Other creditors

-	5
12,859	12,803
-	291
-	58
-	89
12,859	13,246

10. CALLED-UP SHARE CAPITAL

2012	2011
£'000	£'000

Allotted, called-up and fully paid
2 Ordinary shares of £1 each

-	-
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11. PROFIT AND LOSS ACCOUNT

£'000

At 1 April 2011 and 31 March 2012

1,809

PEEL PORTS LAND AND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £'000	2011 £'000
Profit for the financial year	-	1,057
Dividends (note 6)	-	(3,000)
Net change in shareholder's funds	-	(1,943)
Opening shareholder's funds	1,809	3,752
Closing shareholder's funds	1,809	1,809

13. 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

14. ULTIMATE CONTROLLING PARTY

Tokenhouse Limited is controlled by the Billown 1997 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 Billown 1997 Settlement trust to be the ultimate controlling party.