

# Holyhead Transportation Company Limited

Annual Report and Financial Statements,

for the Period from 1 October 2014 to 31 March 2016

Aston Hughes Limited  
Chartered Accountants and Statutory Auditors  
Selby Towers  
29 Princes Drive  
Colwyn Bay  
Conwy  
LL29 8PE

# Holyhead Transportation Company Limited

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**Holyhead Transportation Company Limited**  
**Company Information**

<b>Directors</b>	J M Meade
	M B Gould
<b>Company secretary</b>	M B Gould
<b>Registered office</b>	Newry Beach Yard
	Newry Beach
	Holyhead
	LL65 1YB
<b>Auditors</b>	Aston Hughes Limited
	Chartered Accountants and Statutory Auditors
	Selby Towers
	29 Princes Drive
	Colwyn Bay
	Conwy
	LL29 8PE

**Holyhead Transportation Company Limited**  
**Directors' Report for the Period from 1 October 2014 to 31 March 2016**

The directors present their report and the financial statements for the period from 1 October 2014 to 31 March 2016.

**Directors of the company**

The directors who held office during the period were as follows:

J M Meade

M B Gould

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Aston Hughes Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 December 2016 and signed on its behalf by:

.....

M B Gould

Company secretary

## **Holyhead Transportation Company Limited**

### **Statement of Directors' Responsibilities**

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The

directors are

responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable

them

to ensure that the financial statements comply with the Companies Act 2006.

They are

also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent Auditor's Report to the Members of Holyhead Transportation Company Limited

We have audited the financial statements of Holyhead Transportation Company Limited for the period from 1 October 2014 to 31 March 2016, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Statement of Directors' Responsibilities (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. 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 (APB'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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on the 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 March 2016 and of its position as at the end of the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- 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 period for which the financial statements are prepared is consistent with the financial statements.

# **Independent Auditor's Report to the Members of Holyhead Transportation Company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

.....  
Andrew Erasmus BSc FCA (Senior Statutory Auditor)

For and on behalf of Aston Hughes Limited, Statutory Auditor

Selby Towers  
29 Princes Drive  
Colwyn Bay  
Conwy  
LL29 8PE

23 December 2016

**Holyhead Transportation Company Limited**  
**Profit and Loss Account for the Period from 1 October 2014 to 31 March 2016**

	Note	1 October 2014 to 31 March 2016 €	Year ended 30 September 2014 €
Turnover		759,557	506,371
Cost of sales		<u>(467,376)</u>	<u>(311,584)</u>
Operating profit	<u>2</u>	292,181	194,787
Interest payable and similar charges		<u>(179,760)</u>	<u>(140,654)</u>
Profit on ordinary activities before taxation		112,421	54,133
Tax on profit on ordinary activities	<u>3</u>	<u>365,952</u>	<u>98,266</u>
Profit for the financial period	<u>8</u>	<u><u>478,373</u></u>	<u><u>152,399</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.



**Holyhead Transportation Company Limited**  
**(Registration number: 04682934)**  
**Balance Sheet at 31 March 2016**

	Note	31 March 2016 €	30 September 2014 €
<b>Fixed assets</b>			
Tangible fixed assets	<u>4</u>	-	2,308,729
Creditors: Amounts falling due within one year	<u>5</u>	<u>(5,428)</u>	<u>(430,333)</u>
Total assets less current liabilities		(5,428)	1,878,396
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(2,037,678)
Provisions for liabilities		<u>-</u>	<u>(324,520)</u>
Net liabilities		<u>(5,428)</u>	<u>(483,802)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account	<u>8</u>	<u>(5,429)</u>	<u>(483,803)</u>
Shareholders' deficit		<u>(5,428)</u>	<u>(483,802)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 23 December 2016 and signed on its behalf by:

.....  
M B Gould  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.  
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**Holyhead Transportation Company Limited**  
**Notes to the Financial Statements for the Period from 1 October 2014 to 31 March 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

**Going concern**

After making enquiries the Directors are confident that the Company has adequate resources to continue in operation for the foreseeable future. The Group's recently arranged financial agreements for working capital, and loan repayments are in place with all the Company's Lenders until at least December 2018 to provide a stable financial platform with sufficient headroom for the operations. Accordingly the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers. Turnover is derived from the chartering of vessels and is recognised on a time basis.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	At varying rates on cost

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Holyhead Transportation Company Limited**  
**Notes to the Financial Statements for the Period from 1 October 2014 to 31 March 2016**  
..... *continued*

**2 Operating profit**

Operating profit is stated after charging:

	<b>1 October 2014 to 31 March 2016 €</b>	<b>Year ended 30 September 2014 €</b>
Depreciation of tangible fixed assets	<u>467,376</u>	<u>311,584</u>

**3 Taxation**

**Tax on profit on ordinary activities**

	<b>1 October 2014 to 31 March 2016 €</b>	<b>Year ended 30 September 2014 €</b>
<b>Current tax</b>		
Corporation tax credit	(41,432)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(324,520)</u>	<u>(98,266)</u>
Total tax on profit on ordinary activities	<u>(365,952)</u>	<u>(98,266)</u>

**Holyhead Transportation Company Limited**  
**Notes to the Financial Statements for the Period from 1 October 2014 to 31 March 2016**  
..... *continued*

**4      Tangible fixed assets**

	<b>Plant and machinery €</b>	<b>Total €</b>
<b>Cost or valuation</b>		
At 1 October 2014	5,580,361	5,580,361
Disposals	<u>(5,580,361)</u>	<u>(5,580,361)</u>
At 31 March 2016	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 October 2014	3,271,632	3,271,632
Charge for the period	467,376	467,376
Eliminated on disposals	<u>(3,739,008)</u>	<u>(3,739,008)</u>
At 31 March 2016	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2016	<u>-</u>	<u>-</u>
At 30 September 2014	<u><u>2,308,729</u></u>	<u><u>2,308,729</u></u>

**5      Creditors: Amounts falling due within one year**

	<b>31 March 2016 €</b>	<b>30 September 2014 €</b>
Bank loans and overdrafts	-	383,472
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>5,428</u>	<u>46,861</u>
	<u><u>5,428</u></u>	<u><u>430,333</u></u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	<b>31 March 2016 €</b>	<b>30 September 2014 €</b>
Bank loans	<u>-</u>	<u>383,472</u>

**Holyhead Transportation Company Limited**  
**Notes to the Financial Statements for the Period from 1 October 2014 to 31 March 2016**  
..... *continued*

**6 Creditors: Amounts falling due after more than one year**

	<b>31 March 2016</b>	<b>30 September</b>
	<b>€</b>	<b>2014</b>
		<b>€</b>
Bank loans and overdrafts	<u>-</u>	<u>2,037,678</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	<b>31 March 2016</b>	<b>30 September</b>
	<b>€</b>	<b>2014</b>
		<b>€</b>
Bank loans	<u>-</u>	<u>2,037,678</u>

Included in the creditors are the following amounts due after more than five years:

	<b>31 March 2016</b>	<b>30 September</b>
	<b>€</b>	<b>2014</b>
		<b>€</b>
After more than five years by instalments	<u>-</u>	<u>1,841,365</u>

**7 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 March 2016</b>		<b>30 September 2014</b>	
	<b>No.</b>	<b>€</b>	<b>No.</b>	<b>€</b>
Ordinary shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**8 Reserves**

	<b>Profit and loss</b>	<b>Total</b>
	<b>account</b>	<b>€</b>
	<b>€</b>	
At 1 October 2014	(483,802)	(483,802)
Profit for the period	<u>478,373</u>	<u>478,373</u>
At 31 March 2016	<u>(5,429)</u>	<u>(5,429)</u>

..... *continued*

## 9

members of the group.

The company's accounts are included in the full consolidated audited accounts of the holding company which are filed at Companies House.

## 10

The company is controlled by Holyhead Boatyard Limited. The company is a wholly owned subsidiary of Holyhead Boatyard Limited, a company registered in England and Wales.

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