

HOLYHEAD TRANSPORTATION COMPANY LIMITED

Report and Accounts

30 September 2007



Registration number 4682934

HOLYHEAD TRANSPORTATION COMPANY LIMITED
COMPANY INFORMATION

DIRECTORS

JM Meade
MB Gould

SECRETARY

MB Gould

AUDITORS

Aston Hughes & Co
Selby Towers
29 Princes Drive
Colwyn Bay

BANKERS

Lloyds TSB Bank plc
Holyhead

REGISTERED OFFICE

Newry Beach Yard
Holyhead

REGISTERED NUMBER

4682934

HOLYHEAD TRANSPORTATION COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2007

Principal activities

The company's principal activity is that of vessel chartering

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	2007	2006
JM Meade	-	-
MB Gould	-	-

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Auditors

The company has elected to dispense with the obligation to appoint auditors annually, Aston Hughes & Co are therefore deemed to have been re-appointed.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25 March 2008



MB Gould
Director

HOLYHEAD TRANSPORTATION COMPANY LIMITED

AUDITORS' REPORT

Independent auditors' report

to the shareholders of HOLYHEAD TRANSPORTATION COMPANY LIMITED

We have audited the accounts of Holyhead Transportation Company Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.



Aston Hughes & Co
Registered auditors

25 March 2008

Selby Towers
29 Princes Drive
Colwyn Bay

HOLYHEAD TRANSPORTATION COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 €	2006 €
Turnover		506,371	506,371
Administrative expenses		(311,584)	(311,584)
Operating profit	2	<u>194,787</u>	<u>194,787</u>
Interest payable		(239,959)	(251,162)
Loss on ordinary activities before taxation		<u>(45,172)</u>	<u>(56,375)</u>
Tax on loss on ordinary activities	3	(49,686)	(160,733)
Loss for the financial year		<u>(94,858)</u>	<u>(217,108)</u>
Retained loss for the financial year	11	<u>(94,858)</u>	<u>(217,108)</u>

HOLYHEAD TRANSPORTATION COMPANY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2007**

	Notes	2007	2006
		€	€
Fixed assets			
Tangible assets	4	4,489,817	4,801,401
Current assets			
Debtors	5	1	1
Creditors' amounts falling due within one year	6	(479,168)	(433,996)
Net current liabilities		(479,167)	(433,995)
Total assets less current liabilities		4,010,650	4,367,406
Creditors: amounts falling due after more than one year	7	(4,178,235)	(4,489,819)
Provisions for liabilities and charges	9	(294,757)	(245,071)
Net liabilities		(462,342)	(367,484)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(462,343)	(367,485)
Shareholders' funds		(462,342)	(367,484)

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


JM Meade

Director

Approved by the board on 25 March 2008

HOLYHEAD TRANSPORTATION COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

The accounts have been prepared in euros under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Vessels and floating equipment	12 years
Motor vehicles	25% straight line

Finance costs directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Operating profit	2007	2006
	€	€
This is stated after charging		
Depreciation of owned fixed assets	<u>311,584</u>	<u>311,584</u>
3 Taxation	2007	2006
	€	€
Deferred tax	49,686	160,733
	<u>49,686</u>	<u>160,733</u>

HOLYHEAD TRANSPORTATION COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 October 2006	5,580,361
At 30 September 2007	<u>5,580,361</u>
Depreciation	
At 1 October 2006	778,960
Charge for the year	<u>311,584</u>
At 30 September 2007	<u>1,090,544</u>
Net book value	
At 30 September 2007	<u>4,489,817</u>
At 30 September 2006	<u>4,801,401</u>

Cost of tangible fixed assets includes €170,468 of capitalised finance costs

5 Debtors

	2007 €	2006 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	2007 €	2006 €
Bank loans and overdrafts (secured)	<u>479,168</u>	<u>433,996</u>

7 Creditors: amounts falling due after one year

	2007 €	2006 €
Bank loans (secured)	<u>4,178,235</u>	<u>4,489,819</u>

8 Loans

	2007 €	2006 €
Creditors include		
Amounts falling due for payment after more than five years	<u>2,931,912</u>	<u>3,243,487</u>
Secured bank loans	<u>4,657,403</u>	<u>4,923,815</u>

HOLYHEAD TRANSPORTATION COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2007****9 Provisions for liabilities and charges**

Deferred taxation	2007 €	2006 €
Accelerated capital allowances	294,757	245,071
	<hr/>	<hr/>
	2007 €	2006 €
At 1 October 2006	245,071	84,338
Deferred tax charge in profit and loss account	49,686	160,733
	<hr/>	<hr/>
At 30 September 2007	294,757	245,071

10 Share capital

Authorised
5,000 Ordinary shares of £1 each

	2007 No	2006 No	2007 €	2006 €
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	<hr/> 1	<hr/> 1	<hr/> 1	<hr/> 1

11 Profit and loss account

	2007 €	2006 €
At 1 October 2006	(367,485)	(150,377)
Retained loss	(94,858)	(217,108)
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At 30 September 2007	(462,343)	(367,485)

12 Controlling party

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