

Report of the Directors and
Financial Statements for the Year Ended 30 September 2009
for
HOLYHEAD TRANSPORTATION COMPANY LIMITED

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**HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER:
04682934)**

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for the Year Ended 30 September 2009**

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HOLYHEAD TRANSPORTATION COMPANY LIMITED

Company Information

for the Year Ended 30 September 2009

DIRECTORS:

J M Meade
M B Gould

SECRETARY:

M B Gould

REGISTERED OFFICE:

Newry Beach Yard
Newry Beach
Holyhead
LL65 1YB

REGISTERED NUMBER:

04682934 (England and Wales)

AUDITORS:

Aston Hughes & Co
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

**HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER:
04682934)**

**Report of the Directors
for the Year Ended 30 September 2009**

The directors present their report with the financial statements of the company for the year ended 30 September 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of vessel chartering

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2008 to the date of this report

J M Meade
M B Gould

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Aston Hughes & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M B Gould - Secretary

25 May 2010

**Report of the Independent Auditors to the Shareholders of
Holyhead Transportation Company Limited**

We have audited the financial statements of Holyhead Transportation Company Limited for the year ended 30 September 2009 on pages four to eight. 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 a Report of the Auditors 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

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

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 at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

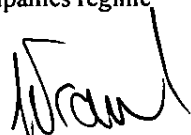
Opinion on other matter prescribed by the Companies Act 2006

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

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 and the Report of the Directors in accordance with the small companies regime.



A D Erasmus (Senior Statutory Auditor)
for and on behalf of Aston Hughes & Co
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

25 May 2010

HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER: 04682934)

Profit and Loss Account
for the Year Ended 30 September 2009

	Notes	30 9 09 €	30 9 08 €
TURNOVER		506,371	506,371
Administrative expenses		<u>311,584</u>	<u>311,584</u>
OPERATING PROFIT	2	194,787	194,787
Interest payable and similar charges		<u>215,957</u>	<u>229,233</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,170)	(34,446)
Tax on loss on ordinary activities	3	<u>120,030</u>	<u>198,128</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(141,200)</u>	<u>(232,574)</u>

The notes form part of these financial statements

HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER: 04682934)

Balance Sheet
30 September 2009

	Notes	30 9 09 €	€	30 9 08 €	€
FIXED ASSETS					
Tangible assets	4		3,866,649		4,178,233
CURRENT ASSETS					
Debtors	5	1		1	
CREDITORS					
Amounts falling due within one year	6	303,814		513,614	
NET CURRENT LIABILITIES			(303,813)		(513,613)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,562,836		3,664,620
CREDITORS					
Amounts falling due after more than one year	7		(3,786,037)		(3,866,651)
PROVISIONS FOR LIABILITIES	9		(612,915)		(492,885)
NET LIABILITIES			(836,116)		(694,916)
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		(836,117)		(694,917)
SHAREHOLDERS' FUNDS			(836,116)		(694,916)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25 May 2010 and were signed on its behalf by



M B Gould - Director

The notes form part of these financial statements

**HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER:
04682934)**

**Notes to the Financial Statements
for the Year Ended 30 September 2009**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - at varying rates on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	30 9 09	30 9 08
	€	€
Depreciation - owned assets	311,584	311,584
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	30 9 09	30 9 08
	€	€
Deferred tax	120,030	198,128
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	120,030	198,128
	<u> </u>	<u> </u>

HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER: 04682934)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc €
COST	
At 1 October 2008 and 30 September 2009	5,580,361
DEPRECIATION	
At 1 October 2008	1,402,128
Charge for year	311,584
At 30 September 2009	1,713,712
NET BOOK VALUE	
At 30 September 2009	3,866,649
At 30 September 2008	4,178,233

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09 €	30 9 08 €
Amounts owed by group undertakings	1	1

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09 €	30 9 08 €
Bank loans and overdrafts	303,814	513,614

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 09 €	30 9 08 €
Bank loans	3,786,037	3,866,651
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	2,421,150	2,620,315

8 SECURED DEBTS

The following secured debts are included within creditors

	30 9 09 €	30 9 08 €
Bank loans	4,089,851	4,380,265

HOLYHEAD TRANSPORTATION COMPANY LIMITED (REGISTERED NUMBER: 04682934)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

9 PROVISIONS FOR LIABILITIES

	30 9 09	30 9 08
	€	€
Deferred tax	<u>612,915</u>	<u>492,885</u>
		Deferred tax
		€
Balance at 1 October 2008		492,885
Accelerated capital allowances		<u>120,030</u>
Balance at 30 September 2009		<u>612,915</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 9 09	30 9 08
Number	Class	Nominal value	€	€
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

11 RESERVES

	Profit and loss account
	€
At 1 October 2008	(694,917)
Deficit for the year	<u>(141,200)</u>
At 30 September 2009	<u>(836,117)</u>

12 ULTIMATE PARENT COMPANY

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