

Company No: 679406

SEACREST SHIPPING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 2018

THURSDAY



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COMPANIES HOUSE

Seacrest Shipping Company Limited**Directors**

S.M. Polemis (Chairman)
G.I. Rodopoulos

Secretary and Registered Office

Cornhill Secretaries Limited
Boundary House, 2nd Floor, 7-17 Jewry Street, London EC3N 2EX

Accountants

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London, EC1A 4AB

Report of the Directors

The directors present their report and the unaudited financial statements for the year ended 30th April 2018.

Business Review

The company has continued to act as ship agents and brokers during the year. Due to the very difficult conditions in the shipping market the directors took steps to substantially reduce costs especially salary costs.

Profit and Loss Account

The loss after taxation for the year ended 30th April 2018 amounted to £690,035 (2017: loss £51,394).

Dividend

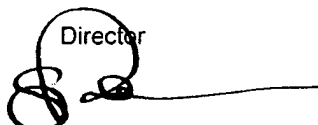
No final dividend is proposed by the directors.

Basis of Preparation

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By Order of the Board

S.M. POLEMIS

Director


Seacrest Shipping Company Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 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.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Seacrest Shipping Company Limited for the Year Ended 30th April 2018

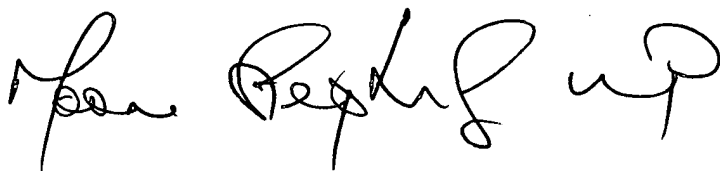
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seacrest Shipping Company Limited for the year ended 30th April 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Related Notes as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Seacrest Shipping Company Limited, as a body, in accordance with the terms of our engagement letter dated 18th January 2018. Our work has been undertaken solely to prepare for your approval the accounts of Seacrest Shipping Company Limited, and state those matters that we have agreed to state to the Board of Directors of Seacrest Shipping Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seacrest Shipping Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Seacrest Shipping Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Seacrest Shipping Company Limited. You consider that Seacrest Shipping Company Limited is exempt from the statutory audit requirement for the year ended 30th April 2018.

We have not been instructed to carry out an audit or a review of the accounts of Seacrest Shipping Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP

Chartered Accountants
150 Aldersgate Street
London EC1A 4AB

26 ix 2018

Seacrest Shipping Company Limited

**Statement of Comprehensive Income
For the year ended 30th April 2018**

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
Turnover	2(c)	283,093	355,400
Administrative expenses		<u>(970,906)</u>	<u>(504,264)</u>
Operating (Loss)		(687,813)	(148,864)
Investment income	7	<u>-</u>	<u>89,446</u>
(Loss) on ordinary activities before taxation	4	(687,813)	(59,418)
Taxation on result on ordinary activities	6	<u>(2,222)</u>	<u>8,024</u>
(Loss) on ordinary activities after taxation		<u>(690,035)</u>	<u>(51,394)</u>

There are no items of other comprehensive income.

Company No: 679406

Seacrest Shipping Company Limited**Statement of Financial Position
30th April 2018**

	Note	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8		13,933		27,573
Unlisted trade investment at cost	9		-		-
			13,933		27,573
Current Assets					
Debtors	10	14,996		695,735	
Cash at bank and in hand		11,640		6,015	
		26,636		701,750	
Creditors, amounts falling due within one year	11	(7,681)		(6,400)	
Net Current Assets			18,955		695,350
Total Assets Less Current Liabilities			32,888		722,923
Capital and Reserves					
Called up share capital	12		5,000		5,000
Profit and loss account			27,888		717,923
Shareholders' Funds			32,888		722,923

For the year ending 30th April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

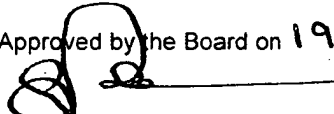
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 102 Section 1A.

Approved by the Board on 19 September, 2018



S.M. POLEMIS Director

The notes on pages 7 to 12 form part of these financial statements

Seacrest Shipping Company Limited

**Statement of Changes in Equity
For the year ended 30th April 2018**

	<u>Called up Share Capital</u> £	<u>Profit and Loss Account</u> £	<u>Total Equity</u> £
At 1st May 2016	5,000	769,317	774,317
Comprehensive loss for the year	-	(51,394)	(51,394)
At 30th April 2017	5,000	717,923	722,923
Comprehensive loss for the year	-	(690,035)	(690,035)
At 30th April 2018	<u>5,000</u>	<u>27,888</u>	<u>32,888</u>

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes

1. General information

The company is a limited liability company incorporated in England and Wales. The address of the registered office is Boundary House, 2nd Floor, 7-17 Jewry Street, London EC3N 2EX.

The principal activities of the company during the year were those of shipbrokers and ships' agents.

2. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

(b) Going concern

The financial statements have been prepared on the assumption that the company is able to carrying on business as a going concern, which the directors consider appropriate.

(c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents the fair value of agency and broking fees, recognised when the service is provided.

All turnover arose outside the United Kingdom.

(d) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes (Continued)

2. Accounting Policies (Continued)

(d) Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture & equipment	-	20% straight line per annum
Leasehold improvement	-	over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

(e) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Foreign currency translation

The company's functional currency is the Pound Sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign currency monetary items are translated using year end rates. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes (Continued)

2. Accounting Policies (Continued)

(h) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective method.

(i) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

(j) Pensions

The company is not required to operate a pension scheme as its remaining employees have opted out of the auto-enrolment pension scheme. Any voluntary payments are written off in the year in which they are made.

(k) Interest income

Interest income is recognised in the Income statement using the effective interest method.

(l) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have been originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes (Continued)

2. Accounting Policies (Continued)

(m) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consideration expected to be paid or received.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have significant effect of the amounts recognised in the financial statements.

4. (Loss) on Ordinary Activities before Taxation

(Loss) on Ordinary Activities before Taxation is stated after charging:

	<u>2018</u> £	<u>2017</u> £
Operating lease payments	95,537	95,537
Depreciation of tangible fixed assets (note 8)	13,640	13,664
Directors emoluments	-	100,595
	<u> </u>	<u> </u>

5. Directors and Employees

	<u>2018</u> £	<u>2017</u> £
Staff costs including directors		
Wages and salaries	59,624	218,289
Social security costs	4,687	26,882
Redundancy costs	6,000	32,020
Pension Contributions	3,000	-
	<u>73,311</u>	<u>277,191</u>

The average monthly number of employees, including the directors, during the year was as follows

	<u>2018</u>	<u>2017</u>
Administration	<u>4</u>	<u>7</u>

Directors Emoluments

	<u>2018</u> £	<u>2017</u> £
Aggregate remuneration	<u>-</u>	<u>100,595</u>
The emoluments of the highest paid director were	<u>-</u>	<u>100,595</u>

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes (Continued)

6. Taxation on result on Ordinary Activities

	<u>2018</u> £	<u>2017</u> £
(a) Analysis of tax (credit)/charge for the year		
UK Corporation tax at 19%	2,281	(9,598)
Prior year (over)/underprovision	(59)	1,574
Current year tax (credit)/charge	<u>2,222</u>	<u>(8,024)</u>
(b) Factors affecting current tax (credit)/charge for the year		
Result on ordinary activities at 19%/20%	(130,684)	(11,884)
Short term timing differences	(2,592)	2,611
Non taxable income	-	(1,930)
Non allowable expenses	130,995	-
Unused losses	-	1,605
Prior year (over)/under provision	59	1,574
	<u>2,222</u>	<u>(8,024)</u>

7. Investment Income

	<u>2018</u> £	<u>2017</u> £
Dividends from fixed asset investments	-	9,650
Profit on disposal of fixed asset investments	-	79,796
	<u>-</u>	<u>89,446</u>

8. Tangible Fixed Assets

	<u>Leasehold Property</u> £	<u>Furniture and Equipment</u> £	<u>Total</u> £
Cost			
At 1st May 2017	67,711	72,558	140,269
Additions	-	-	-
At 30th April 2018	<u>67,711</u>	<u>72,558</u>	<u>140,269</u>
Depreciation			
At 1st May 2017	40,626	72,070	112,696
Charge for year	13,542	98	13,640
At 30th April 2018	<u>54,168</u>	<u>72,168</u>	<u>126,336</u>
Net book value			
At 30th April 2018	<u>13,543</u>	<u>390</u>	<u>13,933</u>
At 30th April 2017	<u>27,085</u>	<u>488</u>	<u>27,573</u>

Seacrest Shipping Company Limited

Financial Statements for the year ended 30th April 2018

Notes (Continued)

9. Fixed Asset Investment

	<u>2018</u> £	<u>2017</u> £
Unlisted investment		
Cost at 1st May 2017	-	409
Disposal	-	(409)
	<hr/>	<hr/>
At 30th April 2018	<hr/> -	<hr/> -

10. Debtors

	<u>2018</u> £	<u>2017</u> £
Amounts falling due within one year		
Corporation tax recoverable	9,675	9,000
Other debtors	5,321	5,882
Prepayments and accrued income	-	680,853
	<hr/>	<hr/>
	14,996	695,735
	<hr/>	<hr/>

11. Creditors

	<u>2018</u> £	<u>2017</u> £
Amount falling due within one year		
Corporation tax	2,281	-
Other creditors and accruals	5,400	6,400
	<hr/>	<hr/>
	7,681	6,400
	<hr/>	<hr/>

12. Share Capital

	<u>2018</u> £	<u>2017</u> £
Allotted, called up and fully paid 5,000 ordinary shares of £1 each	<hr/> 5,000	<hr/> 5,000

13. Lease Obligations

The company had the following commitments under non-cancellable operating leases which expire in:

	<u>Land and Buildings</u> <u>2018</u> £	<u>2017</u> £
Within one year	95,537	95,537
Between two and five years	15,923	111,460
	<hr/>	<hr/>
	111,460	206,997
	<hr/>	<hr/>

14. Controlling Party

The company is controlled by Mr. S. Polemis, one of its directors.