

**R E Jones & Co.**

**Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Specialist Shipping Services Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

**COMPANY REGISTRATION NUMBER: 02934607**

**Specialist Shipping Services Limited**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**30 June 2017**

R E Jones & Co.

## **Specialist Shipping Services Limited**

### **Abridged Financial Statements**

**Year ended 30 June 2017**

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## **Specialist Shipping Services Limited**

### **Officers and Professional Advisers**

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|                               |                      |
|-------------------------------|----------------------|
| <b>The board of directors</b> | Mr J Russell         |
|                               | Mrs M T Russell      |
|                               | Mr R Russell         |
|                               | Miss T A Russell     |
| <b>Company secretary</b>      | Mr J Russell         |
| <b>Registered office</b>      | 132 Burnt Ash Road   |
|                               | Lee                  |
|                               | London               |
|                               | SE12 8PU             |
| <b>Accountants</b>            | R E Jones & Co       |
|                               | Chartered accountant |
|                               | 132 Burnt Ash Road   |
|                               | Lee                  |
|                               | London               |
| <b>Bankers</b>                | SE12 8PU             |
|                               | HSBC Bank plc        |
|                               | 12 High Town         |
|                               | Hay-on-Wye           |
|                               | Hereford             |
|                               | HR3 5AE              |

**Specialist Shipping Services Limited****Abridged Statement of Financial Position****30 June 2017**

|                                                       |      | 2017    |   | 2016    |
|-------------------------------------------------------|------|---------|---|---------|
|                                                       | Note | £       | £ | £       |
| <b>Fixed assets</b>                                   |      |         |   |         |
| Tangible assets                                       | 5    | 921     |   | 262     |
| Investments                                           | 6    | 46,435  |   | 46,435  |
|                                                       |      | 47,356  |   | 46,697  |
| <b>Current assets</b>                                 |      |         |   |         |
| Stocks                                                |      | 6,274   |   | 6,111   |
| Debtors                                               |      | 125,157 |   | 84,654  |
| Cash at bank and in hand                              |      | 337,934 |   | 371,297 |
|                                                       |      | 469,365 |   | 462,062 |
| <b>Creditors: amounts falling due within one year</b> |      | 36,084  |   | 40,676  |
| <b>Net current assets</b>                             |      | 433,281 |   | 421,386 |
| <b>Total assets less current liabilities</b>          |      | 480,637 |   | 468,083 |
| <b>Net assets</b>                                     |      | 480,637 |   | 468,083 |

**Specialist Shipping Services Limited****Abridged Statement of Financial Position** *(continued)***30 June 2017**

|                             | Note | 2017<br>£      | 2016<br>£      |
|-----------------------------|------|----------------|----------------|
| <b>Capital and reserves</b> |      |                |                |
| Called up share capital     |      | <b>100</b>     | <i>100</i>     |
| Profit and loss account     |      | <b>480,537</b> | <i>467,983</i> |
|                             |      | -----          | -----          |
| <b>Members funds</b>        |      | <b>480,637</b> | <i>468,083</i> |
|                             |      | -----          | -----          |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 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 abridged financial statements 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 24 October 2017 , and are signed on behalf of the board by:

Mr J Russell

Director

Company registration number: 02934607

## **Specialist Shipping Services Limited**

### **Notes to the Abridged Financial Statements**

**Year ended 30 June 2017**

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#### **1. General information**

The company is a private company limited by shares, registered in . The address of the registered office is 132 Burnt Ash Road, Lee, London, SE12 8PU.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

## Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5 ).

### **5. Tangible assets**

|                        | £            |
|------------------------|--------------|
| <b>Cost</b>            |              |
| At 1 July 2016         | 5,588        |
| Additions              | 966          |
|                        | -----        |
| <b>At 30 June 2017</b> | <b>6,554</b> |
|                        | -----        |
| <b>Depreciation</b>    |              |
| At 1 July 2016         | 5,326        |
| Charge for the year    | 307          |
|                        | -----        |
| <b>At 30 June 2017</b> | <b>5,633</b> |
|                        | -----        |
| <b>Carrying amount</b> |              |
| <b>At 30 June 2017</b> | <b>921</b>   |
|                        | -----        |
| At 30 June 2016        | 262          |
|                        | -----        |

## 6. Investments

|                                 | £      |
|---------------------------------|--------|
| <b>Cost</b>                     |        |
| At 1 July 2016 and 30 June 2017 | 46,435 |
|                                 | -----  |
| <b>Impairment</b>               |        |
| At 1 July 2016 and 30 June 2017 | —      |
|                                 | -----  |
| <b>Carrying amount</b>          |        |
| At 30 June 2017                 | 46,435 |
|                                 | -----  |

## 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

|                 | <b>2017</b>             |                                         |                     |
|-----------------|-------------------------|-----------------------------------------|---------------------|
|                 | Balance brought forward | Advances/<br>(credits) to the directors | Balance outstanding |
|                 | £                       | £                                       | £                   |
| Mr J Russell    | 66,278                  | 30,366                                  | 96,644              |
| Mrs M T Russell | ( 2,730)                | 2,623                                   | ( 107)              |
|                 | -----                   | -----                                   | -----               |
|                 | 63,548                  | 32,989                                  | 96,537              |
|                 | -----                   | -----                                   | -----               |
|                 | <b>2016</b>             |                                         |                     |
|                 | Balance brought forward | Advances/<br>(credits) to the directors | Balance outstanding |
|                 | £                       | £                                       | £                   |
| Mr J Russell    | 21,894                  | 44,384                                  | 66,278              |
| Mrs M T Russell | ( 621)                  | ( 2,109)                                | ( 2,730)            |
|                 | -----                   | -----                                   | -----               |
|                 | 21,273                  | 42,275                                  | 63,548              |
|                 | -----                   | -----                                   | -----               |

## 8. Related party transactions

The company was under the control of Mr J Russell and Mrs M T Russell throughout the current and previous year. Mr J Russell is a director and shareholder. Mrs M T Russell is a director and shareholder. During the year dividends amounting to £28,100 (2016 - £24,405) were paid to the Directors Mr J Russell . During the year dividends amounting to £28,100 (2016 - £24,405) were paid to the Directors Mrs M T Russell. Mr J Russell is a director of Ridham Sea Terminals Limited, during the year the company invoiced management charges in the normal course of business to Ridham Sea Terminals Limited of £68,854 (2016 - £68,649). The price charged was the normal market rate. Included in debtors is an amount of £584 (2016 - £1,478) due from Ridham Sea Terminals Limited. Mr J Russell is a director of Charles England Limited, during the year the company invoiced management charges in the normal course of business to Charles England Limited of £60,000 (2016 - £60,199). The price charged was the normal market rate.

## 9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.