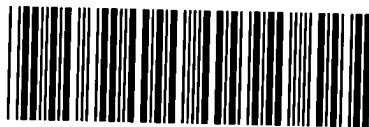


SCOT TRADER SHIPPING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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SCOT TRADER SHIPPING LIMITED

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SCOT TRADER SHIPPING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		3,044,341		3,229,783
Current assets					
Debtors	3	980,369		1,130,137	
Creditors: amounts falling due within one year	4	(2,584,667)		(2,114,370)	
Net current liabilities			(1,604,298)		(984,233)
Total assets less current liabilities			1,440,043		2,245,550
Creditors: amounts falling due after more than one year	5		-		(743,009)
Provisions for liabilities	6		(372,553)		(480,216)
Net assets			1,067,490		1,022,325
Capital and reserves					
Called up share capital	8		200,000		200,000
Profit and loss reserves			867,490		822,325
Total equity			1,067,490		1,022,325

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 November 2018 and are signed on its behalf by:



A G M Catto
Director

Company Registration No. SC166821

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Scot Trader Shipping Limited is a private company limited by shares incorporated in Scotland. The registered office is 41 Culduthel Road, Inverness, IV2 4AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is part of a group bank facility. All day to day working capital requirements are met through an agreed bank overdraft facility which is repayable on demand. The bank continues to reiterate its financial support.

The company has reported a loss for the year however has net assets of £1,067,490 (2017 - £1,022,325). The directors are of the opinion that the company will generate profits in the future. Cross corporate guarantees exist with other companies in the group as detailed in note 10.

Having assessed all the evidence currently available, and having considered a period of at least 12 months from the approval date of the financial statements, the directors are satisfied that the company will have sufficient funds to enable it to meet its obligations as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from the supply of services represents the value of services provided under contracts and is recognised as services are provided.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Ship	5% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss account.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Survey costs

The company has a maritime and contractual legal obligation to put its ship through an extensive survey and overhaul every five years, and an intermediate survey in between each of the extensive surveys. The costs of the survey are borne by the company and can be estimated with reasonable accuracy.

The company recognises the full anticipated liability at the beginning of each five year period. This and a provision, discounted to allow for the time value of money, is set up along with a corresponding current asset prepayment. The current asset is then released to the profit and loss account in equal annual installments along with a notional interest charge. At the end of each five year period the provision is offset against the actual cost of the survey and any difference is taken to the profit and loss account.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

	Ship £
Cost	
At 1 April 2017 and 31 March 2018	3,708,842
Depreciation and impairment	
At 1 April 2017	479,059
Depreciation charged in the year	185,442
At 31 March 2018	664,501
Carrying amount	
At 31 March 2018	3,044,341
At 31 March 2017	3,229,783

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	678,976	959,462
Other debtors	301,393	170,675
	980,369	1,130,137

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	1,039,807	939,214
Trade creditors	48,721	45,083
Amounts due to group undertakings	1,472,004	1,114,124
Corporation tax	10,972	2,507
Other creditors	13,163	13,442
	2,584,667	2,114,370

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	743,009

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Provisions for liabilities

		2018 £	2017 £
Other Provisions		277,304	270,631
Deferred tax liabilities	7	95,249	209,585
		<u>372,553</u>	<u>480,216</u>

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Other Provisions £
At 1 April 2017	270,631
Additional provisions in the year	201,873
Reversal of provision	(195,200)
At 31 March 2018	<u>277,304</u>

Other provisions include provisions for survey costs.

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	<u>95,249</u>	<u>209,585</u>
Movements in the year:		2018 £
Liability at 1 April 2017		209,585
Charge to profit or loss		5,196
Effect of change in tax rate - profit or loss		(119,532)
Liability at 31 March 2018		<u>95,249</u>

8 Called up share capital

	2018 £	2017 £
Issued and fully paid		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jamie Waugh.

The auditor was Johnston Carmichael LLP.

10 Financial commitments, guarantees and contingent liabilities

The company's bank facilities are secured by a cross guarantee with all other group companies, being: Scot Carrier Shipping Limited, Scot Explorer Shipping Limited, Hohebank Shipping Limited, Scot Leader Shipping Limited, Scot Mariner Shipping Limited, Scot Navigator Shipping Limited, Scot Pioneer Shipping Limited, Scot Ranger Shipping Limited, Scot Venture Shipping Limited and Scotline Marine Holdings Limited as well as a floating charge over the assets of Scot Trader Shipping Limited.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2018	2017	2018	2017
	£	£	£	£
Entities with control, joint control or significant influence over the company	973,488	1,023,358	753,541	286,536

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2018	2017
	£	£
Entities with control, joint control or significant influence over the company	196,196	137,969

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2018 Balance £
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Amounts owed by related parties

Entities with control, joint control or significant influence over the company	9,754
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	2017 Balance £
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Amounts owed in previous period

Entities with control, joint control or significant influence over the company	9,754
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Included in amounts owed by related parties is £9,754 (2017: £9,754) in respect of consortium relief charged for by the company, for which no corresponding amount has been accounted for by these related parties.

12 Parent company

The company's immediate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland which is controlled by its consortium members who are Intrada Chartering Limited, Scotline Limited and Scotlog Sales Limited. Copies of the group accounts can be obtained from the Registrar of Companies, Companies House 4th Floor Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.