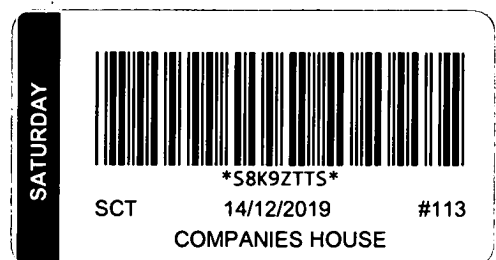


SCOT TRADER SHIPPING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



SCOT TRADER SHIPPING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 9

SCOT TRADER SHIPPING LIMITED

BALANCE SHEET

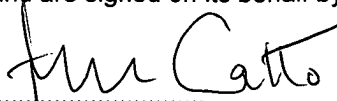
AS AT 31 MARCH 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,980,772		3,226,722
Current assets					
Debtors	4	438,803		734,126	
Creditors: amounts falling due within one year	5	(1,899,932)		(2,584,667)	
Net current liabilities			(1,461,129)		(1,850,541)
Total assets less current liabilities			1,519,643		1,376,181
Provisions for liabilities	6		(100,907)		(95,249)
Net assets			1,418,736		1,280,932
Capital and reserves					
Called up share capital	7		200,000		200,000
Profit and loss reserves			1,218,736		1,080,932
Total equity			1,418,736		1,280,932

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 11 December 2019 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 2019

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 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.

1.3 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
Vessel docking costs	capitalised and amortised over 5 years to next full survey

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.

1.4 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).

1.5 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.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Equity instruments

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

1.8 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.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

2 Change in accounting policy

During the year, the company changed its accounting policy with respect to the accounting for vessel docking costs. Previously the company provided for these costs in advance of the survey and released the provision against the costs incurred.

The survey costs are now capitalised when incurred and amortised over the period to the next survey. The company believes the new policy reflects the underlying trading result and financial position of the company.

The impact of the change in accounting policy on the prior year results has been detailed at note 12.

3 Tangible fixed assets

	Ship £
Cost	
At 1 April 2018 as restated and 31 March 2019	3,861,382
Depreciation and impairment	
At 1 April 2018 as restated	634,660
Depreciation charged in the year	245,950
At 31 March 2019	880,610
Carrying amount	
At 31 March 2019	2,980,772
At 31 March 2018 as restated	3,226,722

4 Debtors

	2019 £	2018 as restated £
Amounts falling due within one year:		
Amounts owed by group undertakings	378,264	678,976
Other debtors	60,539	55,150
	438,803	734,126

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	118,244	1,039,807
Trade creditors	82,254	48,721
Amounts owed to group undertakings	1,606,334	1,472,004
Corporation tax	87,948	10,972
Other creditors	5,152	13,163
	<u>1,899,932</u>	<u>2,584,667</u>

6 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>100,907</u>	<u>95,249</u>

7 Called up share capital

	2019 £	2018 £
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 2019

8 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.

9 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.

10 Related party transactions

Transactions with related parties

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

	Sales		Purchases	
	2019	2018	2019	2018
	£	£	£	£
Entities with control, joint control or significant influence over the company	1,058,500	973,488	170,512	753,541

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	107,417	196,196

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	9,754	9,754

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 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.

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

12 Prior period adjustment

Changes to the balance sheet

	At 31 March 2018		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	3,044,341	182,381	3,226,722
Current assets			
Debtors due within one year	980,369	(246,243)	734,126
Provisions for liabilities			
Other provisions	(277,304)	277,304	-
Net assets	1,067,490	213,442	1,280,932
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	867,490	213,442	1,080,932
Total equity	1,067,490	213,442	1,280,932
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2018		
	As previously reported	Adjustment	As restated
	£	£	£
Cost of sales	(971,933)	232,548	(739,385)
Interest payable and similar expenses	(38,802)	1,374	(37,428)
Profit for the financial period	45,165	233,922	279,087
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of changes in equity

	1 April 2017	31 March 2018
	£	£
Equity as previously reported	1,022,325	1,067,490
Adjustments to prior year		
Change in accounting policy to capitalise survey costs	(174,284)	182,381
Change in accounting policy to release survey provisions	153,804	31,061
	<u> </u>	<u> </u>
Equity as adjusted	1,001,845	1,280,932
	<u> </u>	<u> </u>

SCOT TRADER SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Prior period adjustment

(Continued)

Reconciliation of changes in profit for the previous financial period

	2018 £
Profit as previously reported	45,165
Adjustments to prior year	
Change in accounting policy to capitalise survey costs	356,665
Change in accounting policy to release survey provisions	(122,743)
Profit as adjusted	<u>279,087</u>