

Company Registration No. 03563152 (England and Wales)

**ASIAN CONTAINER LINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ASIAN CONTAINER LINE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A. Ahmed Mrs F Ahmed
<b>Company number</b>	03563152
<b>Registered office</b>	7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
<b>Accountants</b>	Beatons Limited Chartered Accountants 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
<b>Business address</b>	Eastern House 9 Timber Pond Keamari KARACHI PAKISTAN

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# ASIAN CONTAINER LINE LIMITED

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 \$	\$	2020 \$	\$
<b>Fixed assets</b>					
Tangible assets	3		111,430		101,367
<b>Current assets</b>					
Debtors	4	351,914		426,111	
Cash at bank and in hand		187		187	
		<u>352,101</u>		<u>426,298</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(340,970)</u>		<u>(410,728)</u>	
<b>Net current assets</b>			11,131		15,570
<b>Total assets less current liabilities</b>			<u>122,561</u>		<u>116,937</u>
<b>Provisions for liabilities</b>			<u>(19,699)</u>		<u>(17,464)</u>
<b>Net assets</b>			<u>102,862</u>		<u>99,473</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,631		1,631
Profit and loss reserves			<u>101,231</u>		<u>97,842</u>
<b>Total equity</b>			<u>102,862</u>		<u>99,473</u>

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

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

# **ASIAN CONTAINER LINE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2021**

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

A. Ahmed

**Director**

**Company Registration No. 03563152**

# ASIAN CONTAINER LINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

#### Company information

Asian Container Line Limited is a private company limited by shares incorporated in England and Wales. The company number is 03563152. The registered office is 7 Three Rivers Business Park, Felixstowe Road, Foxhall, Ipswich IP10 0BF. The business address is Eastern House, 9 Timber Pond, Keamari, Karachi, Pakistan.

#### 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 US Dollars, 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 freehold properties and to include investment properties and 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.

#### 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:

Plant and machinery	10% reducing balance
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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 or loss.

#### 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents 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.

# ASIAN CONTAINER LINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

##### **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, loans from fellow group companies and preference shares that are classified as debt, 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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# ASIAN CONTAINER LINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 3 Tangible fixed assets

	Plant and machinery etc \$
<b>Cost</b>	
At 1 June 2020	599,205
Additions	20,200
At 31 May 2021	619,405
<b>Depreciation and impairment</b>	
At 1 June 2020	497,838
Depreciation charged in the year	10,137
At 31 May 2021	507,975
<b>Carrying amount</b>	
At 31 May 2021	111,430
At 31 May 2020	101,367

### 4 Debtors

	2021 \$	2020 \$
<b>Amounts falling due within one year:</b>		
Trade debtors	347,877	424,480
Corporation tax recoverable	2,406	-
Other debtors	1,631	1,631
	351,914	426,111



# ASIAN CONTAINER LINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

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### 5 Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	214,379	280,294
Corporation tax	-	3,843
Other creditors	126,591	126,591
	<u>340,970</u>	<u>410,728</u>
	<u><u>340,970</u></u>	<u><u>410,728</u></u>

### 6 Called up share capital

	2021	2020
	\$	\$
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,631	1,631
	<u>1,631</u>	<u>1,631</u>
	<u><u>1,631</u></u>	<u><u>1,631</u></u>

