

Registered Number: 02587345 (England & Wales)

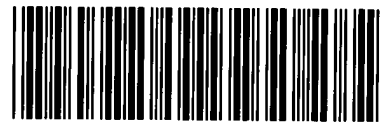
**HARTLAND SHIPPING SERVICES  
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2017**

*Pages for filing with Registrar*

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**HARTLAND SHIPPING SERVICES LIMITED**

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## **HARTLAND SHIPPING SERVICES LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Charlie Laughton-Scott Christopher Ohlson Clive Makepeace Nigel Prentis
<b>Company secretary</b>	Clive Makepeace
<b>Registered number</b>	02587345
<b>Registered office</b>	28 Bedford Street London WC2E 9ED
<b>Independent auditors</b>	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

## HARTLAND SHIPPING SERVICES LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	5	407,204	240,128
<b>Current assets</b>			
Debtors -	6	400,146	588,341
Investments	7	86,657	241,364
Bank and cash balances		960,106	1,168,352
		<u>1,446,909</u>	<u>1,998,057</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(694,081)</u>	<u>(829,917)</u>
<b>Net current assets</b>		752,828	1,168,140
<b>Total assets less current liabilities</b>		<u><u>1,160,032</u></u>	<u><u>1,408,268</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>1,160,030</u>	<u>1,408,266</u>
		<u><u>1,160,032</u></u>	<u><u>1,408,268</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the Directors' Report and Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Clive Makepeace**  
Director

Date: *30 April 2018*

The notes on pages 3 to 9 form part of these financial statements.

## HARTLAND SHIPPING SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Hartland Shipping Services Limited is a private company limited by share capital, incorporated in England and Wales, registered number 02587345. The address of the registered office is 28 Bedford Street, London, WC2E 9ED.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102 the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

##### 2.2 Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

The financial statements present information about the company as an individual undertaking.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## HARTLAND SHIPPING SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

The estimated useful lives are as follows:

Plant and machinery etc. - 3 years straight line

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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Debtors

Short term debtors are measured at the 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.

##### 2.7 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

## HARTLAND SHIPPING SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### 2.9 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 interest method.

##### 2.10 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is pound sterling.

###### Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. 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.

##### 2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

## HARTLAND SHIPPING SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

###### Defined contribution pension scheme

The company contributes to a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 differences 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 balance sheet date.

#### 3. Employees

The average monthly number of employees, including the directors, during the year was 19 (2016: 21).



**HARTLAND SHIPPING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Tangible fixed assets**

	<b>Plant and machinery etc. £</b>
<b>Cost or valuation</b>	
At 1 January 2017	55,343
At 31 December 2017	<u>55,343</u>
<b>Depreciation</b>	
At 1 January 2017	55,343
At 31 December 2017	<u>55,343</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>-</u></u>
At 31 December 2016	<u><u>-</u></u>

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2017	240,128	-	240,128
Additions	157,076	10,000	167,076
At 31 December 2017	<u>397,204</u>	<u>10,000</u>	<u>407,204</u>
<b>Net book value</b>			
At 31 December 2017	<u><u>397,204</u></u>	<u><u>10,000</u></u>	<u><u>407,204</u></u>
At 31 December 2016	<u><u>240,128</u></u>	<u><u>-</u></u>	<u><u>240,128</u></u>

**HARTLAND SHIPPING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	250,674	292,749
Other debtors	92,664	155,116
Deferred taxation	56,808	140,476
	<u>400,146</u>	<u>588,341</u>

**7. Current asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Listed investments	<u>86,657</u>	<u>241,364</u>

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	59,792	189,683
Amounts owed to group undertakings	31,412	100,836
Other taxation and social security	134,057	96,091
Other creditors	468,820	443,307
	<u>694,081</u>	<u>829,917</u>

**9. Deferred taxation**

	<b>2017</b>
	<b>£</b>
At beginning of year	140,476
Charged to profit or loss	(83,668)
<b>At end of year</b>	<u>56,808</u>

**HARTLAND SHIPPING SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>2017</b>
	<b>£</b>
Capital allowances	4,794
Tax losses carried forward	52,014
	<hr/>
	<b>56,808</b>
	<hr/> <hr/>

**10. Commitments under operating leases**

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases of £104,627 (2016 - £227,817).

**11. Related party transactions**

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

**12. Auditors' information**

The full financial statements from which these Pages for Filing with Registrar have been extracted have been audited by Lewis Golden LLP. The audit report was unqualified and signed by David Edwards (Senior Statutory Auditor of Lewis Golden LLP).