

Registered number: 02587345 (England & Wales)

**HARTLAND SHIPPING SERVICES
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2018**

Pages for Filing with Registrar



HARTLAND SHIPPING SERVICES LIMITED

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HARTLAND SHIPPING SERVICES LIMITED

COMPANY INFORMATION

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

HARTLAND SHIPPING SERVICES LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Investments	6	472,932	407,204
Current assets			
Debtors	7	668,266	400,146
Investments	8	-	86,657
Cash at bank and in hand		499,462	960,106
		<u>1,167,728</u>	<u>1,446,909</u>
Creditors: amounts falling due within one year	9	<u>(295,071)</u>	<u>(694,081)</u>
Net current assets		872,657	752,828
Net assets		<u><u>1,345,589</u></u>	<u><u>1,160,032</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account	3	<u>1,345,587</u>	<u>1,160,030</u>
		<u><u>1,345,589</u></u>	<u><u>1,160,032</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 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: 26/3/2019

The notes on pages 3 to 8 form part of these financial statements.

HARTLAND SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 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 2018

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.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 2018

2. Accounting policies (continued)

2.8 Financial instruments

The company enters into both basic and non-basic financial instrument transactions. Basic financial instruments result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Profit and Loss Account in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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.

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.

HARTLAND SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

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.

2.13 Pensions

Defined contribution pension scheme

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan 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 is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Dividends

	2018 £	2017 £
Dividends paid during the year	-	600,000
	<u>-</u>	<u>600,000</u>
	<u>-</u>	<u>600,000</u>

4. Employees

The average monthly number of employees, including the directors, during the year was 19 (2017: 19).

HARTLAND SHIPPING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 January 2018	55,343
At 31 December 2018	<u>55,343</u>
Depreciation	
At 1 January 2018	55,343
At 31 December 2018	<u>55,343</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 January 2018	397,204	10,000	407,204
Additions	65,728	-	65,728
At 31 December 2018	<u>462,932</u>	<u>10,000</u>	<u>472,932</u>
Net book value			
At 31 December 2018	<u>462,932</u>	<u>10,000</u>	<u>472,932</u>
At 31 December 2017	<u>397,204</u>	<u>10,000</u>	<u>407,204</u>

HARTLAND SHIPPING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	180,052	250,674
Other debtors	484,697	92,664
Deferred taxation	3,517	56,808
	<u>668,266</u>	<u>400,146</u>

8. Current asset investments

	2018	2017
	£	£
Listed investments	-	86,657
	<u>-</u>	<u>86,657</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	54,919	59,792
Amounts owed to group undertakings	16,874	31,412
Other taxation and social security	60,776	134,057
Other creditors	162,502	468,820
	<u>295,071</u>	<u>694,081</u>

10. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases of £nil (2017 - £104,627). At the year end the company was renegotiating its operating lease.

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 Andrew Moss (Senior Statutory Auditor of Lewis Golden LLP).