

Company registration number: 01822814

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

STRATEGIC SHIPPING
COMPANY LIMITED



MENZIES
BRIGHTER THINKING

STRATEGIC SHIPPING COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr M J Griffiths Mr P H P O'Rorke Mrs S L O'Rorke Mrs J A Griffiths
Company secretary	Mr M J Griffiths
Registered number	01822814
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	Barclays Plc 1 World Business Centre Newall Road Hounslow Middlesex TW6 2AH

STRATEGIC SHIPPING COMPANY LIMITED

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STRATEGIC SHIPPING COMPANY LIMITED

REGISTERED NUMBER:01822814

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>718,090</u>	<u>850,601</u>
		718,090	850,601
Current assets			
Debtors: amounts falling due within one year	5	1,004,827	2,300,200
Cash at bank and in hand		<u>3,744,979</u>	<u>3,551,151</u>
		4,749,806	5,851,351
Creditors: amounts falling due within one year	6	<u>(1,625,859)</u>	<u>(1,563,167)</u>
Net current assets		3,123,947	4,288,184
Total assets less current liabilities		3,842,037	5,138,785
Provisions for liabilities			
Deferred tax		(72,645)	(73,475)
Other provisions		<u>(516,793)</u>	<u>(485,031)</u>
		(589,438)	(558,506)
Net assets		3,252,599	4,580,279
Capital and reserves			
Called up share capital		20,004	20,004
Capital redemption reserve		10,002	10,002
Profit and loss account		<u>3,222,593</u>	<u>4,550,273</u>
		3,252,599	4,580,279

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 statement of income and retained earnings 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 on

01/02/2021

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Mr P H P O'Rorke
Director

The notes on pages 2 to 6 form part of these financial statements.

STRATEGIC SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Strategic Shipping Company Limited is a private company limited by shares that was incorporated in England (reg no. 01822814). Its registered office is detailed in the company information page accompanying these financial statements. Its principal place of business is McKay Trading Estate, Blackthorne Road, Colnbrook, Slough, SL3 0AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Turnover shown in the profit and loss account represents amounts receivable from third parties for both import and export services in the ordinary course of business and is stated net of VAT and Custom Duties. Revenue for import services is recognised at the date when the goods are received, and for export services is recognised at the date when the goods are delivered.

2.3 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.

Depreciation is provided on the following basis:

Leasehold Improvements	- Over period of lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer Software & Equipment	- 20% straight line

2.4 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2.5 Government grants

The company has taken advantage of the Government's job retention scheme as a result of the COVID-19 pandemic. Funds received under this grant are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

STRATEGIC SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Pensions

Defined contribution pension plan

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

STRATEGIC SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 42 (2019 - 43).

STRATEGIC SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 October 2019	268,487	339,761	438,886	215,912	385,583	1,648,629
Additions	-	470	74,674	4,410	31,752	111,306
Disposals	-	-	(83,155)	-	-	(83,155)
At 30 September 2020	<u>268,487</u>	<u>340,231</u>	<u>430,405</u>	<u>220,322</u>	<u>417,335</u>	<u>1,676,780</u>
Depreciation						
At 1 October 2019	74,936	131,041	208,902	127,878	255,271	798,028
Charge for the year	26,850	31,378	49,239	13,616	52,897	173,980
Disposals	-	-	(13,318)	-	-	(13,318)
At 30 September 2020	<u>101,786</u>	<u>162,419</u>	<u>244,823</u>	<u>141,494</u>	<u>308,168</u>	<u>958,690</u>
Net book value						
At 30 September 2020	<u>166,701</u>	<u>177,812</u>	<u>185,582</u>	<u>78,828</u>	<u>109,167</u>	<u>718,090</u>
At 30 September 2019	<u>193,551</u>	<u>208,720</u>	<u>229,984</u>	<u>88,034</u>	<u>130,312</u>	<u>850,601</u>

STRATEGIC SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Debtors

	2020 £	2019 £
Trade debtors	839,643	1,995,963
Other debtors	66,691	64,184
Prepayments and accrued income	98,493	240,053
	<u>1,004,827</u>	<u>2,300,200</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	664,570	655,230
Corporation tax	258,729	153,187
Other taxation and social security	39,595	56,351
Accruals and deferred income	662,965	698,399
	<u>1,625,859</u>	<u>1,563,167</u>

7. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed by Andrew Cook (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.