

Company Registration No. 03289135 (England and Wales)

Drewry Shipping Consultants Limited

**Unaudited financial statements
for the year ended 31 December 2019**

Pages for filing with the Registrar

Drewry Shipping Consultants Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 10

Drewry Shipping Consultants Limited

**Statement of financial position
As at 31 December 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		15,795		46,101
Current assets					
Debtors	4	570,212		966,520	
Cash at bank and in hand		1,470,564		1,211,912	
		<u>2,040,776</u>		<u>2,178,432</u>	
Creditors: amounts falling due within one year	5	<u>(1,498,160)</u>		<u>(1,614,102)</u>	
Net current assets			542,616		564,330
Total assets less current liabilities			558,411		610,431
Provisions for liabilities			(37,776)		(54,364)
Net assets			<u>520,635</u>		<u>556,067</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			520,633		556,065
Total equity			<u>520,635</u>		<u>556,067</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 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.

Drewry Shipping Consultants Limited

Statement of financial position (continued)

As at 31 December 2019

The financial statements were approved by the board of directors and authorised for issue on 15 September 2020 and are signed on its behalf by:

Nigel Gardiner
Director

Company Registration No. 03289135

Drewry Shipping Consultants Limited

Notes to the financial statements For the year ended 31 December 2019

1 Accounting policies

Company information

Drewry Shipping Consultants Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 - 17 Christopher Street, London, EC2A 2BS.

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 £1.

The financial statements have been prepared under the historical cost convention. 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 goods and 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:

Leasehold improvements	20% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Office equipment	25% straight line

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.

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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 statement of financial position 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.

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange applicable for the month of the transaction. All differences are taken to the profit and loss account.

1.12 Deferred income

Subscription income is recognised over the subscription period. Subscription income received in advance as at the year end is stated as deferred income.

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

2 Employees

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

	2019 Number	2018 Number
Total	15	16

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	14,665	193,574	208,239
Additions	-	3,705	3,705
Disposals	-	(2,497)	(2,497)
At 31 December 2019	14,665	194,782	209,447
Depreciation and impairment			
At 1 January 2019	8,799	153,339	162,138
Depreciation charged in the year	2,933	31,078	34,011
Eliminated in respect of disposals	-	(2,497)	(2,497)
At 31 December 2019	11,732	181,920	193,652
Carrying amount			
At 31 December 2019	2,933	12,862	15,795
At 31 December 2018	5,866	40,235	46,101

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	262,933	588,711
Amounts owed by group undertakings	37,782	175,736
Other debtors	44,249	20,941
Prepayments and accrued income	225,248	181,132
	<u>570,212</u>	<u>966,520</u>

5 Creditors: amounts falling due within one year

	2019	2018
Notes	£	£
Trade creditors	73,526	54,836
Amounts owed to group undertakings	-	186,994
Corporation tax	73,653	55,280
Other taxation and social security	41,404	41,749
Deferred income	907,718	867,652
Accruals	401,859	407,591
	<u>1,498,160</u>	<u>1,614,102</u>

6 Share-based payment transactions

Liabilities and expenses

On 15 June 2010, Drewry Shipping Consultants Holdings Limited under an Enterprise Management Incentive scheme granted to selected employees up to 200,000 1p Ordinary B Class company shares, with an option exercise price of 1p per share.

Subsequently, 170,000 options were exercised, but 40,000 shares were cancelled in November 2012, leaving 130,000 shares which have been exercised by three employees. No shares were exercised during the financial year 2019.

In addition, in November 2013 Drewry Shipping Consultants Holdings Limited introduced a Phantom Share Option Scheme for eligible employees based on Merit and Length of Service. As of 31 December 2019 95,000 1p Merit options and 17,000 1p Length of Service options had been awarded.

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary A shares of £1 each	2	2

8 Retirement benefit schemes

The company operates a defined benefits pension scheme, the Drewry Shipping Consultants Pension & Life Assurance Scheme. The Scheme was discontinued for future benefit accrual with effect from 31 December 2001.

The assets of the Scheme are held separately from those of the Company, being invested with Prudential Assurance Company Ltd and Friends Provident Pensions Ltd.

The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was as at 8 July 2018 which has been updated to reflect conditions as at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the interest rate at which future pension payments are discounted and the rate of assumed future price inflation.

The scheme is now fully funded, however the company pays the expenses associated with the Scheme, including any levies due. No expenses were incurred on behalf of the scheme in the year (2018: £nil).

	2019	2018
	%	%
<i>Key assumptions</i>		
Discount rate	2.21	3.00
Expected rate of increase of pensions in payment	2.39	2.54

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2019	2018
	£	£
Present value of defined benefit obligations	(3,464,000)	(3,196,000)
Fair value of plan assets	3,675,000	3,478,000
Net defined benefit in scheme	211,000	282,000

Drewry Shipping Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2019

8 Retirement benefit schemes (continued)

	2019
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2019	(3,196,000)
Net interest expense	(93,000)
Benefits paid	164,000
Actuarial gain/(loss)	(339,000)
Other	<u> </u>
At 31 December 2019	<u><u>(3,464,000)</u></u>

	2019
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2019	3,478,000
Administration expenses	(3,000)
Interest income	102,000
Return on plan assets (excluding amounts included in net interest)	262,000
Benefits paid	(164,000)
At 31 December 2019	<u><u>3,675,000</u></u>

9 Parent company

The parent company was Drewry Shipping Consultants Holdings Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.