

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
MANN & SON (LONDON) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**MANN & SON (LONDON) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:**

A W S Binks  
T A Binks  
W A Binks

**SECRETARY:**

J P Ward

**REGISTERED OFFICE:**

The Naval House  
Kings Quay Street  
Harwich  
Essex  
CO12 3JJ

**REGISTERED NUMBER:**

00444555 (England and Wales)

**AUDITORS:**

RE Group Accountants Limited  
Chartered Certified Accountants  
Statutory Auditors  
The Maltings  
Rosemary Lane  
Halstead  
Essex  
CO9 1HZ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A W S Binks

T A Binks

W A Binks

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

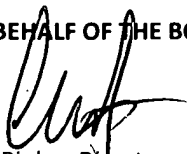
**AUDITORS**

The auditors, RE Group Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'W A Binks', written over the text 'ON BEHALF OF THE BOARD:'.

W A Binks - Director

20 December 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MANN & SON (LONDON) LIMITED**

**Opinion**

We have audited the financial statements of Mann & Son (London) Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MANN & SON (LONDON) LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

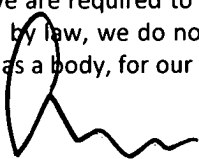
Considering the above, we have designed our audit approach to assess the key areas where fraud is most likely to occur and have found no indicators of fraud or irregularities, however we cannot guarantee that the accounts are free from material misstatements due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MANN & SON (LONDON) LIMITED**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Robert Graham Green (Senior Statutory Auditor)  
for and on behalf of RE Group Accountants Limited  
Chartered Certified Accountants  
Statutory Auditors  
The Maltings  
Rosemary Lane  
Halstead  
Essex  
CO9 1HZ

20 December 2022



**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

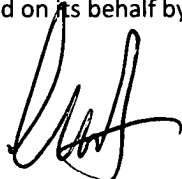
	Notes	2021 £	2020 £
<b>TURNOVER</b>		3,623,108	3,567,299
Cost of sales		<u>2,764,286</u>	<u>2,804,513</u>
<b>GROSS PROFIT</b>		858,822	762,786
Administrative expenses		<u>1,023,348</u>	<u>966,369</u>
		(164,526)	(203,583)
Other operating income		<u>-</u>	<u>232,449</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	(164,526)	28,866
Interest receivable and similar income		<u>-</u>	<u>4,493</u>
		(164,526)	33,359
Interest payable and similar expenses		<u>13,346</u>	<u>12,923</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(177,872)	20,436
Tax on (loss)/profit	7	<u>(48,778)</u>	<u>(38,259)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(129,094)</u></u>	<u><u>58,695</u></u>

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	8	19,075	21,828
<b>CURRENT ASSETS</b>			
Debtors	9	1,288,108	1,591,358
Cash at bank and in hand		1,720	120,144
		<u>1,289,828</u>	<u>1,711,502</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,253,161</u>	<u>1,548,494</u>
<b>NET CURRENT ASSETS</b>		<u>36,667</u>	<u>163,008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>55,742</u>	<u>184,836</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,868,000	1,868,000
Retained earnings	14	<u>(1,812,258)</u>	<u>(1,683,164)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>55,742</u>	<u>184,836</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:



W A Binks - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. STATUTORY INFORMATION**

Mann & Son (London) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The Company's parent undertaking M-Ship Limited included the Company in its consolidated financial statements. The consolidated financial statements of M-Ship Limited are prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK General Accepted Accounting Practice) and are available to the public and may be obtained from the Registrar of Companies (England & Wales).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The following principal accounting policies have been applied:

**Going concern**

The Company continues to adopt the going concern basis in preparing its financial statements.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through the UK group cash reserves and overdraft facility to meet its liabilities as they fall due and continue in operation for the foreseeable future.

**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.

Transport turnover is recognised on delivery of goods transported and agency turnover is recognised on a departure date basis.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

**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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

Depreciation is provided on the following basis:

Short-term leasehold property - 33% straight line  
Plant and machinery - 15% - 20% straight line  
Motor vehicles - 25% - 50% 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 income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

**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 HMRC's monthly exchange rates.

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 income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income'.

**Operating leases: the company as lessee**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Finance costs**

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Debtors**

Short term debtors are measured at 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.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2020 - 27).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

4. DIRECTORS' EMOLUMENTS

	2021 £	2020 £
Directors' remuneration	<u>40,735</u>	<u>46,434</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging:

	2021 £	2020 £
Depreciation - owned assets	5,213	7,400
Auditor's remuneration: audit services	<u>6,000</u>	<u>5,250</u>

6. EXCEPTIONAL ITEMS

	2021 £	2020 £
Exceptional items	<u>-</u>	<u>222,299</u>

Exceptional items in 2020 included a loan waived by the parent undertaking (M-Ship Limited) totalling £222,299.

7. TAXATION

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
Group relief tax	(25,514)	(38,259)
Deferred tax	<u>(23,264)</u>	<u>-</u>
Tax on (loss)/profit	<u>(48,778)</u>	<u>(38,259)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TAXATION - continued

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
(Loss)/profit before tax	(177,872)	20,436
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(33,796)	3,883
Effects of:		
Expenses not deductible for tax purposes	378	1,326
Income not taxable for tax purposes	-	(42,237)
Capital allowances in excess of depreciation	(2,215)	(1,231)
Deferred tax adjustment	(23,264)	-
Group relief (claimed)/surrendered	25,514	38,259
Payment/(receipt) for group relief	(25,514)	(38,259)
Losses of year carried forward	10,119	-
Total tax credit	(48,778)	(38,259)

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	16,574	528,334	544,908
Additions	-	2,460	2,460
At 31 December 2021	16,574	530,794	547,368
<b>DEPRECIATION</b>			
At 1 January 2021	16,574	506,506	523,080
Charge for year	-	5,213	5,213
At 31 December 2021	16,574	511,719	528,293
<b>NET BOOK VALUE</b>			
At 31 December 2021	-	19,075	19,075
At 31 December 2020	-	21,828	21,828

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	778,450	1,001,818
Amounts owed by group undertakings	223,500	461,069
Amounts owed by associates	-	264
Other debtors	286,158	128,207
	<u>1,288,108</u>	<u>1,591,358</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	286,694	669,445
Trade creditors	360,419	447,214
Amounts owed to group undertakings	387,772	181,900
Taxation and social security	35,000	62,079
Other creditors	183,276	187,856
	<u>1,253,161</u>	<u>1,548,494</u>

Bank overdrafts are secured by a floating charge over the assets of the company and a cross guarantee from the parent company and certain fellow subsidiaries.

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>87,525</u>	<u>7,675</u>

12. DEFERRED TAX

	£
Provided during year	<u>(23,264)</u>
Balance at 31 December 2021	<u>(23,264)</u>

At 31 December 2021 the company had an unrecognised deferred tax asset amounting to £312,226 (2020: £252,690) in relation to losses incurred prior to April 2017.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,868,000	Ordinary	£1	<u>1,868,000</u>	<u>1,868,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. RESERVES**

**Profit and loss account**

This represents cumulative profit or losses, net of dividends paid and other adjustments.

**15. CONTINGENT LIABILITIES**

There is a contingent liability in respect of guarantees given by the company, in common with fellow subsidiaries, to its banks for overdraft facilities granted to the ultimate parent company, M-Ship Limited, and its subsidiaries.

At the year end other companies had gross overdrafts amounting to £1,394,282 (2020 - £1,077,496). The group has a right of set off between overdrafts and current account balances. At the year end other group companies had current account balances totalling £2,187,357 (2020 - £2,446,388). As at the year end there was a net amount of £NIL (2020: £NIL) owed to the bank.

**16. RELATED PARTY TRANSACTIONS**

As a wholly-owned subsidiary of BNX Holding Limited the company is exempt from the requirements of FRS102 to disclose transactions with other members of the group headed by BNX Holdings Limited. Traminco Limited is a related party by virtue of common control.

During the year Traminco Limited made charges for services and consultancy provided amounting to £186,000 (2020: £186,000). Included within trade creditors is a balance of £18,600 (2020: £NIL). Included within other debtors at the year end is a balance of £9,216 (2020: £9,216) due from W A Binks, a director. There is no interest payable on the balance and the year end balance is the maximum amount outstanding in the year.

During the year Mann & Son (London) Limited made sales to Mann Lines OU of £2,216 (2020: £10,748) and purchases of £3,769 (2020: £NIL). Included within amounts owed by joint ventures and associate undertakings at the year-end is a balance due of £NIL (2020: £264).

During the year the company paid rent of £17,500 (2020: £17,500) to a trust connected to the directors.

**17. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking of this company is BNX Holding Limited which is registered in Jersey.

The company is included in the consolidated accounts of M-Ship Limited, the company's immediate parent undertaking and controlling related party under the definition set out in FRS 102 by virtue of its shareholding in the company. The accounts of M-Ship Limited are available from the Registrar of Companies (England & Wales).

The ultimate controlling related party based on the definition and requirements of FRS 102 is considered to be AWS Binks as a result of his shareholding, his beneficiary interests under a trust and position on the Board of Directors of the ultimate parent undertaking.