

Company Registration No. 01845521 (England and Wales)

FORESIGHT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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FORESIGHT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Directors' Report 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.

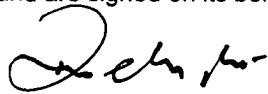
FORESIGHT LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		4,017,204		4,167,726
Current assets					
Debtors	5	466,808		240,063	
Cash at bank and in hand		99,322		151,050	
		<u>566,130</u>		<u>391,113</u>	
Creditors: amounts falling due within one year	6	<u>(1,274,121)</u>		<u>(1,282,206)</u>	
Net current liabilities			<u>(707,991)</u>		<u>(891,093)</u>
Total assets less current liabilities			3,309,213		3,276,633
Creditors: amounts falling due after more than one year	7		<u>(1,642,424)</u>		<u>(1,629,924)</u>
Net assets			<u>1,666,789</u>		<u>1,646,709</u>
Capital and reserves					
Called up share capital			600,000		600,000
Profit and loss reserves			<u>1,066,789</u>		<u>1,046,709</u>
Total equity			<u>1,666,789</u>		<u>1,646,709</u>

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

These financial statements have been prepared and delivered 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 15/01/18 and are signed on its behalf by:



R K Mehrotra (Chairman)
Director

FORESIGHT LIMITED

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

1 Accounting policies

Company information

Foresight Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10/10A Arthur Street, London, England, EC4R 9AY.

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.

First time adoption of FRS102

These financial statements are the first financial statements of Foresight Limited prepared in accordance with FRS 102. The financial statements of Foresight Limited for the period ended 31 December 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015 ("FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. The date of transition to FRS 102 was 1 October 2015.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, having sought and received written confirmation that financial support and extended facilities will continue to be made available to the company by the shipping companies with whom Foresight Limited is engaged to provide shipping agency services, for a period of at least twelve months from the date of sign off. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover predominantly represents the commissions earned from facilitating shipping space with shipping companies which is recognised on a percentage basis of gross annual earnings from the shipping companies in the year to which that income relates.

The company also receives rental income which is recognised in profit or loss on a straight line basis over the lease term.

FORESIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%-7% straight line on cost of freehold buildings
Plant and machinery etc.	7-25% on a straight line basis and 25% reducing balance

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). Impairment losses are recognised in profit or loss.

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 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.

Basic financial assets

Basic financial assets, which include trade debtors and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and less any impairment losses.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and other loans, are initially recognised at transaction price less amounts settled.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

FORESIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense as incurred.

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction. All such translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 9).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	105,914	265,638
Compensation for loss of office	-	135,000
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FORESIGHT LIMITED

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

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	4,250,204	796,395	5,046,599
Additions	7,321	8,161	15,482
At 31 December 2017	4,257,525	804,556	5,062,081
Depreciation and impairment			
At 1 January 2017	608,862	270,011	878,873
Depreciation charged in the year	82,057	83,947	166,004
At 31 December 2017	690,919	353,958	1,044,877
Carrying amount			
At 31 December 2017	3,566,606	450,598	4,017,204
At 31 December 2016	3,641,342	526,384	4,167,726

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	267,289	99,936
Corporation tax recoverable	-	3,766
Other debtors	187,910	122,057
	455,199	225,759
Amounts falling due after more than one year:		
Deferred tax asset	11,609	14,304
Total debtors	466,808	240,063

FORESIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance leases	79,996	83,170
Other borrowings	1,000,000	1,000,000
Trade creditors	32,027	49,525
Corporation tax	35,341	15,675
Other taxation and social security	12,772	15,587
Other creditors	6,732	65,020
Accruals and deferred income	107,253	53,229
	<u>1,274,121</u>	<u>1,282,206</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	208,360	288,355
Other borrowings	1,113,063	1,113,063
Other creditors	77,220	18,350
Accruals and deferred income	243,781	210,156
	<u>1,642,424</u>	<u>1,629,924</u>

Finance lease creditors are secured on the assets to which they relate.

FORESIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Related party transactions

During the year ended 30 September 2015, a short term loan of £1,000,000 was received from Global Shipping and Trading S.A. a company registered in which has a common controlling interest. As at 31 December 2017, the balance due to Global Shipping and Trading S.A. was £1,000,000 (2016: £1,000,000). No interest is charged.

During the year commission income and recharged expenses were received from Porlock Maritime Company Limited, a company which has a common controlling interest, totalling £202,500 (2016: £579,191). As at 31 December 2017, the balance due from Porlock Maritime Company Limited was £2,500 (2016: £nil).

During the year commission income and recharged expenses were received from Tremain Shipping Company Limited, a company which has a common controlling interest, totalling £200,000 (2016: £539,800). As at 31 December 2017, the balance due from Tremain Shipping Company Limited was £nil (2016: £nil).

During the year commission income and recharged expenses were received from Foresight Offshore Drilling S.A. (formerly Hallworthy Shipping Limited S.A.), a company which has a common controlling interest, totalling £672,356 (2016: £300,000). As at 31 December 2017 the balance due from Foresight Offshore Drilling S.A. was £165,139 (2016: due to Foresight Offshore Drilling S.A. in respect of payments in advance £26,799). In addition, a loan has been advanced to Foresight Limited with an interest rate of 2.5% per annum. Interest was charged on this loan of £33,625 during the year (2016: £42,031). At 31 December 2017, the balance due to Foresight Offshore Drilling S.A was £1,356,844 (2016: £1,323,219).

During the year expenses were reimbursed by the Foresight Group International, a company which has a common controlling interest. At 31 December 2017, the balance due from Foresight Group International was £nil (2016: £42,804).

During the year expenses totalling £28,224 (2016: £15,076) were reimbursed to Worldwide Trading & Shipping, a company which has a common controlling interest. At 31 December 2017, the balance due from Worldwide Trading & Shipping was £35,215 (2016: £6,990).

During the year expenses of £50,000 (2016: £nil) were paid on behalf of Talland Navigation Corporation Limited, a company with a common controlling interest. As at 31 December 2017 £50,000 (2016: £nil) was due from Talland Navigation Corporation Limited.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Olsson.
The auditor was RSM UK Audit LLP.