

RIVERSIDE TANKER CHARTERING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

PAGES FOR FILING WITH REGISTRAR



RIVERSIDE TANKER CHARTERING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | C M B Fraser R B Lloyd J G Marsham B E Rasmussen J R Woolfson |
| Company number | 02080893 |
| Registered office | The Lodge Munro House Portsmouth Road Cobham Surrey KT11 1TA |
| Auditor | RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom |

RIVERSIDE TANKER CHARTERING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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; and
- 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.

RIVERSIDE TANKER CHARTERING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|--------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 35,259 | | 37,382 |
| Current assets | | | | | |
| Debtors | 5 | 836,446 | | 625,159 | |
| Cash at bank and in hand | | 2,209,266 | | 2,062,562 | |
| | | <u>3,045,712</u> | | <u>2,687,721</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,180,017)</u> | | <u>(927,715)</u> | |
| Net current assets | | | <u>1,865,695</u> | | <u>1,760,006</u> |
| Total assets less current liabilities | | | <u>1,900,954</u> | | <u>1,797,388</u> |
| Provisions for liabilities | 8 | | <u>(5,273)</u> | | <u>(5,402)</u> |
| Net assets | | | <u><u>1,895,681</u></u> | | <u><u>1,791,986</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 20,100 | | 20,100 |
| Profit and loss reserves | | | <u>1,875,581</u> | | <u>1,771,886</u> |
| Total equity | | | <u><u>1,895,681</u></u> | | <u><u>1,791,986</u></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 4/12/2019 and are signed on its behalf by:


J.G. Marsham
Director

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Riverside Tanker Chartering Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Lodge, Munro House, Portsmouth Road, Cobham, Surrey KT11 1TA.

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" 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the total value, excluding Value Added Tax, of commissions receivable in respect of services rendered to clients during the year. Commissions are recognised as income when earned by the company and all commissions are received in foreign currency.

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:

| | |
|---------------------|-------------------|
| Land and buildings | 20% straight line |
| Plant and machinery | 25% straight line |
| Computer 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.

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).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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.

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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 and other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

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, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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.

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Retirement benefits

The company makes payments into money purchase pension schemes on behalf of certain employees. Contributions payable to these schemes are charged to the profit and loss account in the periods in which they are incurred.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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 ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Directors' remuneration

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 1,789,072 | 1,192,612 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2018 - 5).

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 12).

4 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2018 | 43,525 | 76,519 | 120,044 |
| Additions | - | 16,327 | 16,327 |
| At 31 March 2019 | 43,525 | 92,846 | 136,371 |
| Depreciation and impairment | | | |
| At 1 April 2018 | 21,763 | 60,899 | 82,662 |
| Depreciation charged in the year | 8,705 | 9,745 | 18,450 |
| At 31 March 2019 | 30,468 | 70,644 | 101,112 |
| Carrying amount | | | |
| At 31 March 2019 | 13,057 | 22,202 | 35,259 |
| At 31 March 2018 | 21,762 | 15,620 | 37,382 |

5 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 689,943 | 486,640 |
| Amounts owed by group undertakings | 74,278 | 70,502 |
| Other debtors | 72,225 | 68,017 |
| | 836,446 | 625,159 |

6 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 59,403 | 50,077 |
| Corporation tax | 210,000 | 209,799 |
| Other taxation and social security | 630,936 | 353,816 |
| Other creditors | 279,678 | 314,023 |
| | 1,180,017 | 927,715 |

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Retirement benefit schemes

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 56,474 | 35,705 |

The company makes payments into money purchase pension schemes on behalf of certain employees. Contributions payable to these schemes are charged to the profit and loss account in the periods in which they are incurred. The assets of the schemes are held separately from those of the company in independently administered funds.

8 Provisions for liabilities

| | 2019 £ | 2018 £ |
|--------------------------|-----------|-----------|
| Deferred tax liabilities | 5,273 | 5,402 |

9 Called up share capital

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 20,100 ordinary shares of £1 each | 20,100 | 20,100 |
| | 20,100 | 20,100 |

10 Operating lease commitments

Lessee

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2019 £ | 2018 £ |
|----------------------------|-----------|-----------|
| Within one year | 45,000 | 45,000 |
| Between one and five years | 33,750 | 78,750 |
| | 78,750 | 123,750 |

RIVERSIDE TANKER CHARTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company is related to two group undertakings, which are both companies registered in England and Wales, and of which there are directors in common. Because neither of these group undertakings have their own bank account, all of their transactions are processed through Riverside Tanker Chartering Limited.

During the year, the company recognised dividends payable to these other group undertakings amounting to £1,173,600 (2017/2018: £1,733,333) and in addition, certain administrative costs incurred by those other group undertakings amounting to £3,776 (2017/2018: £66,513) were recharged to them by Riverside Tanker Chartering Limited. At 31 March 2019, Riverside Tanker Chartering Limited was owed a total of £74,278 (31 March 2018: £70,502) by these other group undertakings.

During the year, one of the directors participated in dividends paid by the company, which in total amounted to £880,200 (2017/2018: £1,300,000).

During the year, two of the directors continued to provide short term loan funding to the company amounting to £200,000 in total, all of which remained outstanding at the balance sheet date.

No other transactions with related parties were undertaken during the current or previous year.

12 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 Malcolm Pirouet FCA.

The auditor was RSM UK Audit LLP.