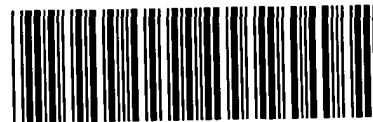


MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered Number: 02550582

SATURDAY



A9DXTAH6

A12

19/09/2020

#202

COMPANIES HOUSE

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Contents	Pages
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the financial statements	7 - 11

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the Company is the provision of secretariat services to international shipping industry associations and the sale of shipping industry publications and software.

INCOME AND EXPENDITURE

There was a surplus of £391,052 (2018: £294,776 deficit) after taxation for the year ended 31 December 2019.

BOARD OF DIRECTORS

The directors who served during the year ended 31 December 2019 and up to the date of signature of these financial statements were:

Mr. Esben Poulsson - Chairman

Mr. John Adams		Bahamas
Mr. Emanuele Grimaldi		Italy
Mr. Mark Martecchini		Liberia
Ms. Karin Orsel	(resigned 12 June 2019)	Netherlands
Mr. Lasse Kristoffersen	(appointed 12 June 2019)	Norway
Mr. Guy Platten		
Ms. Kiran Khosla		

Other than G Platten and K Khosla, as employees of the company, no director is, or has been, entitled to any fee or salary.

The directors are also directors of the International Chamber of Shipping Limited for which Marisec provides services.

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself aware of any relevant audit information and to establish that company's auditor is aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

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

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.

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

BASIS OF PREPARATION

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with Financial Reporting Standard 102, section 1A.

By order of the Board



G Platten
Director

Date: 15 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED

Opinion

We have audited the financial statements of Maritime International Secretariat Services Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position and the 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 2019 and of its surplus 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED (continued...)**

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 is 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.

Auditor's 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 an auditor's report 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.

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. This description forms part of our auditor's report.

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 an Auditor's report 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.



G Crowther
(Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

18 September 2020

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Turnover	4,885,330	3,898,564
Expenditure		
Staff costs	2,470,251	2,444,489
Direct costs of publications and software income	1,232,299	1,198,154
Administration costs	782,325	552,496
	<u>(4,484,875)</u>	<u>(4,195,139)</u>
Operating surplus / (deficit)	400,455	(296,575)
Interest receivable	775	529
Surplus / (deficit) for the year before taxation	<u>401,230</u>	<u>(296,046)</u>
Taxation	(10,178)	1,270
Surplus / (deficit) for the year after taxation	<u><u>391,052</u></u>	<u><u>(294,776)</u></u>

All amounts relate to continuing operations. There was no other comprehensive income for 2019 (2018: £ Nil).

The notes on pages 7 to 10 form part of these financial statements.

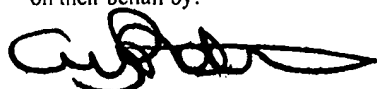
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019	2018
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	5	63,051	22,233
CURRENT ASSETS			
Stock and work in progress	6	126,802	89,975
Debtors	7	2,063,041	1,603,813
Cash at bank and in hand		388,903	357,148
		<u>2,578,746</u>	<u>2,050,936</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	8	<u>(622,631)</u>	<u>(445,055)</u>
NET CURRENT ASSETS		<u>1,956,115</u>	<u>1,605,881</u>
NET ASSETS		<u>2,019,166</u>	<u>1,628,114</u>
ACCUMULATED FUNDS	9	<u>2,019,166</u>	<u>1,628,114</u>

The directors report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 15 September 2020 and signed on their behalf by:



G Platten
Director

The notes on pages 7 to 10 form part of these accounts

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

I. ACCOUNTING POLICIES

a) Basis of accounting

Maritime International Secretariat Services Limited is a private company, limited by guarantee, registered in England and Wales.

The registered office is:

38 St Mary Axe.
London
EC3A 8BH

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and the Companies Act 2006.

The following principal accounting policies have been applied:

b) Turnover

Turnover represents income for secretarial services supplied (stated net of Value Added Tax) to defray expenditure as well as income from the sale of publications and software. 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. Income from the sale of publications is recognised when the product is distributed. Income from the sale of software is recognised when receivable. Turnover is measured as the fair value of the sales consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

c) Stock and work in progress

Stock consists of publications for resale and publications in intermediate stages of completion, and is valued at the lower of cost and net realisable value. Work in progress represents external costs attributable to the production of future publications for resale.

d) Foreign exchange

Transactions arising in the accounting period are translated using the exchange rate ruling at the date on which the transactions occurred. At the reporting date assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at that date.

e) Operating leases

Rentals payable under operating leases are taken to the Statement of Comprehensive Income on a straight line basis over the lease term.

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

f) 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 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:

Office equipment and computers	-over 4 years
Office furniture, fixtures and fittings	-over 5 years
Audio visual facilities	-over 3 years

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 Statement of Comprehensive Income.

g) Pensions

The Company participates in a Group Personal Pension Plan which is a defined contribution arrangement. Amounts in respect of this Plan are charged to the Statement of Comprehensive Income as they fall due.

h) Expenditure

All expenditure is accounted for on an accruals basis.

i) Current taxation and deferred taxation

The tax expense for the year includes only current taxation. Tax is recognised in the income statement, 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 in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date in the country where the company operates and generates income.

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis. Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

j) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods.

k) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

2. OPERATING SURPLUS	2019	2018
	£	£
This is stated after charging :		
Auditors' remuneration – audit	10,400	10,000
– other	990	950
Depreciation	19,459	17,690
	<u> </u>	<u> </u>

3. EMPLOYEES

The average monthly number of employees, excluding directors, during the year was as follows:

	2019	2018
Employees	23	23
	<u> </u>	<u> </u>

4. TAXATION

Corporation tax

	2019	2018
	£	£
Current tax on surplus for the year	10,178	-
Adjustment in respect of prior years	-	(1,270)
	<u> </u>	<u> </u>
	10,178	(1,270)
	<u> </u>	<u> </u>

Factors affecting tax (credit) in the year

The company is only liable to taxation on its income, chargeable gains and any surplus generated from non-members. The total current tax for 2019 has been calculated at the standard rate of corporation tax in the UK of 19% (2018: 19%). There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Office Equipment & Computers £	Office Furniture, Fixtures & Fittings £	Audio- visual Facilities £	Total £
Cost				
At 1 January 2019	107,501	277,268	70,681	455,450
Additions	57,552	2,725	-	60,277
Disposals	-	(189,662)	-	(189,662)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	165,053	90,331	70,681	326,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2019	92,813	273,911	66,493	433,217
Charge for year	13,685	1,586	4,188	19,459
Disposals	-	(189,662)	-	(189,662)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	106,498	85,835	70,681	263,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 December 2019	58,555	4,496	-	63,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	14,688	3,357	4,188	22,233
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

6. STOCK	2019	2018
	£	£
Finished publications	46,085	69,532
Work in progress	80,717	20,443
	<u>126,802</u>	<u>89,975</u>
7. DEBTORS	2019	2018
	£	£
Trade debtors	368,335	569,920
Other debtors	1,554,222	986,139
Prepayments and accrued income	140,484	47,754
	<u>2,063,041</u>	<u>1,603,813</u>
8. CREDITORS	2019	2018
	£	£
Trade creditors	224,916	22,644
Other creditors	4,335	50,074
Accruals and deferred income	383,202	372,337
Corporation Tax Payable	10,178	-
	<u>622,631</u>	<u>445,055</u>
9. ACCUMULATED FUNDS	2019	2018
	£	£
Accumulated funds balance is as follows:		
Balance at 1 January	1,628,114	1,922,890
Surplus for the year	391,052	(294,776)
	<u>2,019,166</u>	<u>1,628,114</u>
10. RELATED PARTY TRANSACTIONS		
(a) The Company is controlled by the International Chamber of Shipping Limited ("ICS"), a company limited by guarantee.		
(b) The Company provides secretarial and administrative services. During the year the amount charged to ICS was £717,592 (2018: £722,000).		
(c) At 31 December 2019 the company was owed £1,475,895 by ICS (2018: £950,042) which is included in other debtors.		
11. OPERATING LEASE COMMITMENTS		
At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:		
	2019	2018
	£	£
Not later than one year	211,218	211,218
Later than one year and not later than five years	79,207	290,425
	<u>290,425</u>	<u>501,643</u>

MARITIME INTERNATIONAL SECRETARIAT SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12. POST BALANCE SHEET EVENTS

Since the balance sheet date, the UK economy has been seriously affected by the COVID-19 virus. The ultimate impact of COVID-19 on the world, the UK, the economy and the Company is yet to be seen. The Company has implemented measures so as to continue serving clients remotely and through appropriate consideration of risks it is not expected that the COVID-19 pandemic will have a materially adverse impact on the Company's activities or financial position. However, the extent of the pandemic remains unknown and the Board continue to monitor the changing landscape and impact on the Company.