

Cruise and Passenger Services Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2021

Company Number 03274374

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Cruise and Passenger Services Limited

Company Information

Directors
S W Burgess
K M Hulme
L Davis
H L F Williams

Registered number 03274374

Registered office
Pilgrim House
Canute Road
Southampton
SO14 3FJ

Accountants
BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Cruise and Passenger Services Limited

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Cruise and Passenger Services Limited

Directors' Report For the Year Ended 31 December 2021

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

Directors' responsibilities statement

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.

Directors

The directors who served during the year were:

S W Burgess
K M Hulme
L Davis
H L F Williams

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 December 2022 and signed on its behalf.

H L F Williams
Director

Cruise and Passenger Services Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cruise and Passenger Services Limited For the Year Ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cruise and Passenger Services Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Cruise and Passenger Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cruise and Passenger Services Limited. You consider that Cruise and Passenger Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cruise and Passenger Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the board of directors of Cruise and Passenger Services Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2021. Our work has been undertaken solely to prepare for your approval the accounts of Cruise and Passenger Services Limited and state those matters that we have agreed to state to the board of directors of Cruise and Passenger Services Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cruise and Passenger Services Limited and its board of directors as a body for our work or for this report.

BDO LLP
Chartered Accountants
Southampton
UK

Date: 23/12/2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cruise and Passenger Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		4,452,111	640,375
Cost of sales		(4,300,606)	(1,025,859)
Gross profit/(loss)		151,505	(385,484)
Administrative expenses		(12,249)	(25,204)
Operating profit/(loss)		139,256	(410,688)
Tax on profit/(loss)	5	-	27,168
Profit/(loss) for the financial year		<u>139,256</u>	<u>(383,520)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 5 to 11 form part of these financial statements.

Cruise and Passenger Services Limited

Registered number: 03274374

Statement of Financial Position As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	6		48,028		18,745
Current assets					
Stocks		8,055		-	
Debtors: amounts falling due within one year	7	2,563,229		819,266	
Cash at bank and in hand		58,797		13,361	
		<u>2,603,212</u>		<u>832,627</u>	
Creditors: amounts falling due within one year	8	(1,825,283)		(137,805)	
Net current assets			<u>804,798</u>		<u>694,822</u>
Net assets			<u><u>852,827</u></u>		<u><u>713,567</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		852,727		713,467
Total equity			<u><u>852,827</u></u>		<u><u>713,567</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 and were signed on its behalf on 23 December 2022.

H L F Williams
Director

L Davis
Director

The notes on pages 5 to 11 form part of these financial statements.

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

Cruise and Passenger Services Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The company is reliant on the support of its immediate parent company, Southampton Cargo Handling Limited and fellow group subsidiaries.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient to meet the liabilities of the group as they fall due. Further disclosure in relation to the going concern of the group in which the company is a member is disclosed in the group accounts of Southampton Cargo Handling Limited.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Southampton Cargo Handling Limited as at 31 December 2021 and these financial statements may be obtained from Pilgrim House, Canute Road, Southampton, SO14 3FJ.

2.4 Revenue

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. The fair value of consideration takes in to account trade discounts, settlement discounts and volume rebates.

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 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 on the following bases:

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the term of the lease
Plant and machinery	- Straight line over 5 years and 10 years
Motor vehicles	- Straight line over 10 years
Fixtures and fittings	- Straight line over 4 and 5 years
Computer equipment	- Straight line over 3 and 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate or if there is indication of 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.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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.

2.10 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.

2.11 Taxation

Tax is recognised in the statement of comprehensive income 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 directly in equity respectively.

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

3. Judgements in applying policies and key sources of estimation uncertainty

There are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

4. Employees

The average number of persons (including directors) employed by the company during the year was Nil (2020 - Nil). The company utilises agency staff provided by other group companies.

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits/(losses) for the year	-	(26,869)
Total current tax	-	(26,869)
Deferred tax		
Origination and reversal of timing differences	-	(264)
Adjustments in respect of prior periods	-	(63)
Changes to tax rates	-	28
Total deferred tax	-	(299)
Taxation on profit/(loss) on ordinary activities	-	(27,168)

Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the statement of financial position date, as a result deferred tax balances as at 31 December 2021 continues to be measured at 19%.

Cruise and Passenger Services Limited

Notes to the Financial Statements
For the Year Ended 31 December 2021

6. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2021	2,750	41,301	76,911	-	396,764	517,726
Additions	22,360	469,862	-	2,180	52,836	547,238
Disposals	-	-	(38,833)	-	-	(38,833)
At 31 December 2021	25,110	511,163	38,078	2,180	449,600	1,026,131
Depreciation						
At 1 January 2021	1,329	41,301	69,590	-	386,761	498,981
Charge for the year	12,556	450,872	-	484	55,550	519,462
Disposals	-	-	(40,341)	-	-	(40,342)
At 31 December 2021	13,885	492,173	29,249	484	442,311	978,102
Net book value						
At 31 December 2021	11,225	18,990	8,829	1,696	7,289	48,028
At 31 December 2020	1,421	-	7,321	-	10,003	18,745

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	213,523	-
Amounts owed by group undertakings	1,851,267	792,397
Other debtors	-	26,869
Corporation tax receivable	26,869	-
Prepayments and accrued income	471,570	-
	<u>2,563,229</u>	<u>819,266</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	832,021	-
Amounts owed to group undertakings	133,164	-
Other creditors	-	137,805
Accruals and deferred income	860,099	-
	<u>1,825,283</u>	<u>137,805</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100- ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

The company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Cruise and Passenger Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

11. Related party transactions

At the year end an amount of £Nil (2020 - £Nil) was owed to the company by Independent Port Handling Limited, the ultimate parent company.

At the year end an amount of £Nil (2020 - £Nil) was owed by the company to Pathfinder Personnel Sheerness Limited, a fellow subsidiary.

At the year end an amount of £Nil (2020 - £Nil) was owed to the company by Southern Maritime Services Limited, a fellow subsidiary.

12. Controlling party

The controlling party is Mr S W Burgess by virtue of his shareholding in the ultimate parent company, Independent Port Handling Limited, a company incorporated in Great Britain and registered in England & Wales. The largest group in which the results are consolidated is Independent Port Handling Limited. Independent Port Handling Limited prepares group financial statements, copies of which are available from Pilgrim House, Canute Road, Southampton, SO14 3FJ.

The immediate parent company and the smallest group in which the results are consolidated is Southampton Cargo Handling Limited, a Company also incorporated in Great Britain and registered in England & Wales. Southampton Cargo Handling Limited prepares group financial statements, copies of which are available from Pilgrim House, Canute Road, Southampton, SO14 3FJ.