

Company Registration No. 03796641 (England and Wales)

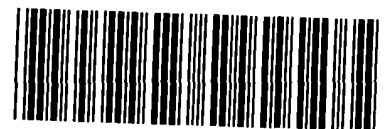
**MARTRADE SHIPPING SERVICES UK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# **MARTRADE SHIPPING SERVICES UK LIMITED**

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# MARTRADE SHIPPING SERVICES UK LIMITED

## STATEMENT OF FINANCIAL POSITION

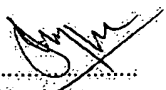
AS AT 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
<b>Current assets</b>			
Trade and other receivables	2	150,279	84,541
Cash and cash equivalents		7,447	75,383
		<u>157,726</u>	<u>159,924</u>
<b>Current liabilities</b>	3	(691,790)	(704,177)
<b>Net current liabilities</b>		<u>(534,064)</u>	<u>(544,253)</u>
<b>Equity</b>			
Called up share capital	4	800	800
Retained earnings	5	(534,864)	(545,053)
<b>Total equity</b>		<u>(534,064)</u>	<u>(544,253)</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 2014 Dec 2018 and are signed on its behalf by:

  
Mr J Abraham  
Director

Company Registration No. 03796641

# MARTRADE SHIPPING SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Martrade Shipping Services UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is St James House, 13 Kensington Square, London, W8 5HD.

#### 1.1 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 US Dollars, 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.

#### 1.2 Going concern

The financial position of the company, its cash flow and liquidity have been reviewed and considered by the directors. The directors expect continuing volatility in the worldwide shipping market over the coming year, particularly given the present economic conditions. However future business for the company is being secured, and Martrade Shipping + Transport GmbH, the holding company of this company's immediate parent company, has undertaken to provide such financial support as the company may require to enable it to continue in operational existence and meet its liabilities for the foreseeable future. The directors are not aware of any reason why this support should be withdrawn. In the absence of such support the going concern basis of accounting would be invalid. As a result of their review, the directors have adopted the going concern basis for the financial statements.

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sales of goods and services represents brokerage, freight and hire charges receivable on the company's ordinary activities of vessel shipping and freight forwarding.

Revenues arising on voyages, and matching costs, are recognised as the voyage contract progresses. Revenues and costs on voyages in progress at the end of the period are recognised in the profit and loss account according to the number of days of the voyage elapsing in the period compared with the total voyage period, the balance being carried forward in the balance sheet as deferred revenue and expenditure respectively.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

#### 1.5 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 in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

# MARTRADE SHIPPING SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs less any impairment.

#### **Loans and receivables**

Loans and receivables are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### **Classification of financial liabilities**

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

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.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate 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 profit and loss account.

# MARTRADE SHIPPING SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Trade and other receivables

	2017	2016
	\$	\$
Amounts falling due within one year:		
Other receivables	150,279	84,541

### 3 Current liabilities

	2017	2016
	\$	\$
Amounts owed to group undertakings	86,790	98,177
Other payables	605,000	606,000
	691,790	704,177

### 4 Called up share capital

	2017	2016
	\$	\$
Ordinary share capital issued and fully paid 500 Ordinary of \$1.60 each	800	800
	800	800

### 5 Retained earnings

	2017	2016
	\$	\$
At the beginning of the year	(545,053)	(549,456)
Profit for the year	10,189	4,403
At the end of the year	(534,864)	(545,053)

### 6 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.

#### Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At the year-end the company's current liabilities exceeded its total assets by \$534,064. In the absence of the financial support mentioned in note 1, there would be material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

# MARTRADE SHIPPING SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**6 Audit report information**

**(Continued)**

The senior statutory auditor was Colin Hamilton.  
The auditor was Ward Williams.

**7 Parent company**

The immediate parent company is Martrade Logistics UK Holding Limited, a company registered in England and Wales.

In the directors' opinion the company's ultimate parent company is IQ Martrade and Managementgesellschaft mbH, a company incorporated in Germany with limited liability. Copies of its group accounts, which include the company, are available at Amtsgericht Duesseldorf, Muhlenstrasse 34, 40213 Duesseldorf, Germany.