

Company registration number 03796641 (England and Wales)

MARTRADE SHIPPING SERVICES UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

MARTRADE SHIPPING SERVICES UK LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

MARTRADE SHIPPING SERVICES UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 \$	\$	2021 \$	\$
Current assets					
Trade and other receivables	3	112,495		106,949	
Cash and cash equivalents		77,171		88,476	
		<u>189,666</u>		<u>195,425</u>	
Current liabilities	4	(697,917)		(695,594)	
Net current liabilities			(508,251)		(500,169)
			<u></u>		<u></u>
Equity					
Called up share capital			800		800
Retained earnings	5	(509,051)		(500,969)	
		<u>(508,251)</u>		<u>(500,169)</u>	
Total equity			(508,251)		(500,169)
			<u></u>		<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 August 2023 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 2022

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 1 Chapel Street, Warwick, CV34 4HL.

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 2022

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.7 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 2022

2 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Trade and other receivables

	2022 \$	2021 \$
Amounts falling due within one year:		
Other receivables	112,495	106,949

4 Current liabilities

	2022 \$	2021 \$
Amounts owed to group undertakings	91,917	87,404
Other payables	606,000	608,190
	697,917	695,594

5 Retained earnings

	2022 \$	2021 \$
At the beginning of the year	(500,969)	(496,567)
Loss for the year	(8,082)	(4,402)
At the end of the year	(509,051)	(500,969)

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 \$508,251. 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 2022

6 Audit report information

(Continued)

Senior Statutory Auditor:	Frank Harling
Statutory Auditor:	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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.