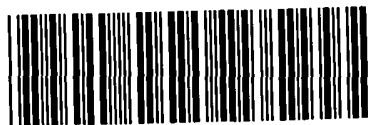

AQUAMARINE SHIPPING CONSULTANTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



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29/09/2017

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COMPANIES HOUSE

AQUAMARINE SHIPPING CONSULTANTS LIMITED

COMPANY INFORMATION

Director	J Thomson
Company secretary	M Thomson
Registered number	03817624
Registered office	Waverley House 7-12 Noel Street London W1F 8GQ
Trading Address	57/59 Haymarket London SW1Y 4QX
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants Waverley House 7-12 Noel Street London W1F 8GQ

AQUAMARINE SHIPPING CONSULTANTS LIMITED

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AQUAMARINE SHIPPING CONSULTANTS LIMITED
REGISTERED NUMBER: 03817624

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,559	-
		<u>2,559</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	52,670	123,157
Cash at bank and in hand		85,750	60,344
		<u>138,420</u>	<u>183,501</u>
Creditors: amounts falling due within one year	7	(30,570)	(46,039)
Net current assets		<u>107,850</u>	<u>137,462</u>
Total assets less current liabilities		<u>110,409</u>	<u>137,462</u>
Provisions for liabilities			
Deferred tax	8	(435)	-
		<u>(435)</u>	<u>-</u>
Net assets		<u><u>109,974</u></u>	<u><u>137,462</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		109,874	137,362
		<u><u>109,974</u></u>	<u><u>137,462</u></u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED
REGISTERED NUMBER: 03817624

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The director considers 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 Companies Act 2006.

The director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28/9/17



.....
J Thomson
Director

The notes on pages 3 to 8 form part of these financial statements.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Aquamarine Shipping Consultants Limited is a private company, limited by shares, incorporated in England & Wales, registration number 03817624. The trading address is 57/59 Haymarket, London SW1Y 4QX.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 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.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.5 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.

2.6 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.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made during the year.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 1).

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	11,242
Additions	2,670
	<hr/>
At 31 December 2016	13,912
	<hr/>
Depreciation	
At 1 January 2016	11,242
Charge for the year on owned assets	111
	<hr/>
At 31 December 2016	11,353
	<hr/>
Net book value	
At 31 December 2016	2,559
	<hr/> <hr/>
At 31 December 2015	-
	<hr/> <hr/>

6. Debtors

	2016 £	2015 £
Trade debtors	11,718	72,101
Other debtors	25,977	34,483
Prepayments and accrued income	11,468	16,573
Tax recoverable	3,507	-
	<hr/>	<hr/>
	52,670	123,157
	<hr/> <hr/>	<hr/> <hr/>

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,639	10,101
Corporation tax	6,639	7,812
Other taxation and social security	11,416	21,590
Other creditors	2,626	1,288
Accruals and deferred income	5,250	5,248
	<u>30,570</u>	<u>46,039</u>

8. Deferred taxation

	2016 £
At beginning of year	-
Charged to profit or loss	(435)
At end of year	<u>(435)</u>

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(435)
	<u>(435)</u>

9. Dividends

	2016 £	2015 £
Dividends paid on equity capital	50,000	35,000
	<u>50,000</u>	<u>35,000</u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Related party transactions

Included within other debtors at the year end are amounts due from the director of £3,821 (2015 - £3,821).

Aquamarine Shipping Consultants received £44,025 during the year from Daybreak Shipping Limited (2015 - £51,159) and £44,019 from Brave Shipping Limited (2015 - £45,234) for the provision of commercial management services. Both companies are under the control of J Thomson.

11. Controlling party

The company was under control of J Thomson during the year, the sole shareholder.