

Company registration number 04983353 (England and Wales)

TRANSCARGO SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FILLETED ACCOUNTS

Tavistock House South
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London
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Chartered Accountants

TRANSCARGO SERVICES LIMITED

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TRANSCARGO SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	\$	\$	\$	\$
Fixed assets					
Tangible assets	4		7,894		20,396
Investments	5		220		220
			<u>8,114</u>		<u>20,616</u>
Current assets					
Debtors	6	338,204		811,994	
Cash at bank and in hand		115,423		58,018	
		<u>453,627</u>		<u>870,012</u>	
Creditors: amounts falling due within one year	7	<u>(48,763)</u>		<u>(49,841)</u>	
Net current assets			<u>404,864</u>		<u>820,171</u>
Net assets			<u>412,978</u>		<u>840,787</u>
Capital and reserves					
Called up share capital			300,003		300,003
Profit and loss reserves	8		112,975		540,784
Total equity			<u>412,978</u>		<u>840,787</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 28 September 2022 and are signed on its behalf by:

Ms T Bondarenko
Director

Company Registration No. 04983353

TRANSCARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Transcargo Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Devonshire Street, Suite G4, London, W1W 5DT.

1.1 Basis of preparation

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 Dollar.

The financial statements have been prepared on the historical cost convention, and in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

1.2 Going concern

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities and the company's principle risks and uncertainties, including those arising from the current Covid-19 pandemic and the government's response to it. The company meets its day-to-day working capital requirements through use of its cash and banking facilities, and support from its parent company and ultimate shareholder.

In assessing the appropriateness of the going concern assumption, the directors have prepared detailed cash flow forecasts for the company, and considered these alongside those for the wider Group in order to consider all group cash flows. In the modelled forecast scenarios the directors are satisfied that the company can continue to operate within its current cash and other facilities. However, the directors acknowledge that the environment is continuously changing and, as such, projecting the impacts of COVID-19 is challenging.

The financial statements do not include adjustments that would result if the company were unable to continue as a going concern

1.3 Turnover

Turnover represents amounts receivable for goods and services supplied during the year net of VAT and trade discounts.

Revenue from transportation of gas is recognised when transportation is complete, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue also includes the total amount receivable for the provision of rental plant and equipment to customers net of returns and VAT. Rental revenue is recognised on a straight-line basis over the period of the rental contract. Because a rental contract can extend financial reporting period ends, the Company records accrued revenue (unbilled rental revenue) and deferred revenue at the beginning and end of each reporting period so that rental revenue is appropriately stated in the financial statements.

Revenue from rental equipment delivery and collection is recognised when delivery or collection has occurred and is reported as revenue.

TRANSCARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	5 Years Straight Line
Fixtures, fittings & equipment	5 Years Straight Line
Branch Assets	6 Years Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 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.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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.

TRANSCARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	5

TRANSCARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Plant and machinery etc	Branch Assets	Total
	\$	\$	\$
Cost			
At 1 January 2021	90,015	76,914	166,929
Disposals	(6,346)	-	(6,346)
At 31 December 2021	83,669	76,914	160,583
Depreciation and impairment			
At 1 January 2021	75,444	71,089	146,533
Depreciation charged in the year	4,795	2,500	7,295
Eliminated in respect of disposals	(1,139)	-	(1,139)
At 31 December 2021	79,100	73,589	152,689
Carrying amount			
At 31 December 2021	4,569	3,325	7,894
At 31 December 2020	14,571	5,825	20,396

5 Fixed asset investments

	2021 \$	2020 \$
Other investments other than loans	220	220

6 Debtors

	2021 \$	2020 \$
Amounts falling due within one year:		
Amounts owed by group undertakings	159,501	280,419
Other debtors	178,703	531,575
	338,204	811,994

7 Creditors: amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	42,113	38,037
Other creditors	6,650	11,804
	48,763	49,841

TRANSCARGO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Profit and loss reserves

This reserve includes all current and prior period retained profits and losses.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
\$	\$
-	448,064
<u> </u>	<u> </u>

10 Related party transactions

	2021	2020
	\$	\$
Amounts due from related parties		
Other related parties	159,501	280,419
	<u> </u>	<u> </u>

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