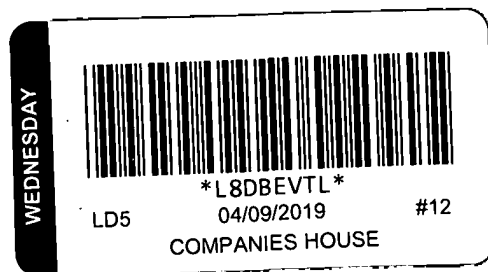


Pride Shipping Limited

Report and Financial Statements

31 December 2018



Company Registered No. 05070280

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Pride Shipping Limited

Registered No: 05070280

Directors

Alan Bekhor

Registered Office

Millbank Tower
21-24 Millbank
London
SW1P 3QP

Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2018. The report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemptions, including the exemption to produce a strategic report.

Principal activities and business model

The Company ceased trading on 12 January 2015. Accordingly, these financial statements are not prepared on a going concern basis.

Financial review

The Company's key financial and other performance indicators during the year were as follows:

	<i>31 Dec</i> <i>2018</i> <i>\$'000</i>	<i>31 Dec</i> <i>2017</i> <i>\$'000</i>
Turnover	-	-
Total operating (loss) / profit	-	-

The Company made no profit or loss for the year (31 December 2017: loss of \$5,639).

Directors of the company

Alan Bekhor served as a director throughout the year.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all the directors of the Company which was in force at the date the date of approval of this report.

Dividends

The directors do not recommend the payment of a dividend (31 December 2017: \$ni).

Directors' report

Going Concern

As explained in note 1, the company has ceased trading on 12 January 2015. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's net assets to net realisable value.

During the year ended 31 December 2016 the company became dormant.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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.

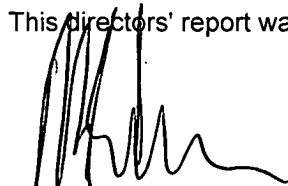
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approval

This directors' report was approved by order of the Board on 1 September 2019.



A Bekhor
Director

Statement of comprehensive income

for the year ended 31 December 2018

	Note	31 Dec 2018 \$	31 Dec 2017 \$
Other losses		-	(5,369)
Loss before taxation		-	(5,369)
Taxation on loss on ordinary activities	4	-	-
Loss after taxation		-	(5,369)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(5,369)

The total comprehensive loss for both years was wholly attributable to owners of the company.

The notes on pages 8 to 10 form part of these financial statements.

Balance sheet

at 31 December 2018

	Note	31 Dec 2018 \$	31 Dec 2017 \$
Current assets			
Debtors due within one year	8	-	-
		-	-
Creditors: amounts falling due within one year	9	-	-
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(2)	(2)
Shareholders' funds		-	-

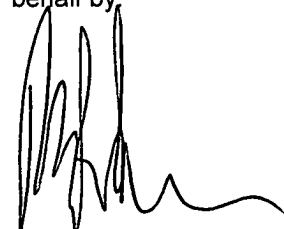
For the year ending 31 December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved by the Board on 1 September 2019 and signed on its behalf by:



A R Bekhor
Director

The notes on pages 8 to 10 form part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2018

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	\$	\$	\$
Balance at 1 January 2018	2	(2)	-
Profit for the financial year	-	-	-
Balance at 31 December 2018	2	(2)	-
Balance at 1 January 2017	2	5,367	5,369
Loss for the financial year	-	(5,369)	(5369)
Balance at 31 December 2017	2	(2)	-

There was no other comprehensive income during the period.

The notes on pages 8 to 10 form part of these financial statements

Notes to financial statements

for the year ended 31 December 2018

1. Accounting policies

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is disclosed on page 2.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention. The financial statements are stated in U.S. Dollars, being the functional and presentational currency of the Company.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other companies under common ownership and control.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Going concern

The company has ceased trading during the year. The financial statements have been prepared on a basis other than that of a going concern.

(b) Taxation

The Company is resident in the United Kingdom and is subject to UK corporation tax.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under

Notes to financial statements

for the year ended 31 December 2018

the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements.

3. Expenses by nature

	31 Dec 2018 \$	31 Dec 2017 \$
Repairs and maintenance on vessels	-	-
Other costs	-	5,369
	<u>-</u>	<u>5,369</u>

4. Taxation on profit on ordinary activities

During the year ended 31 December 2018 the Company operated within the normal UK corporation tax rules.

	31 Dec 2018 \$	31 Dec 2017 \$
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

Factors affecting the taxation charge for the year:

The standard rate of corporation tax in the UK is 19% during the period.

The differences are explained below:

	31 Dec 2017 \$	31 Dec 2016 \$
(Loss) / profit of ordinary activities before tax	-	(5,369)
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	(1,074)
Expenses not deductible for tax purposes	-	1,071
	<u>-</u>	<u>-</u>
(Net loss to carry forward) / current tax charge	-	(3)

The company has cumulative losses of \$3,056 to carry forward (31 December 2016: \$3,040)

Notes to financial statements

for the year ended 31 December 2018

5. Share capital

	31 Dec <u>2018</u> \$	31 Dec <u>2017</u> \$
<i>Authorised</i>		
1 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
<i>Allotted, called-up and fully paid</i>		
1 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

7. Ultimate parent company and control

The company is controlled by Mr Alan Bekhor.