

Southern Maritime Services Limited

Directors' Report and Unaudited

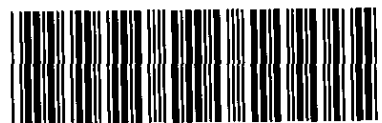
Financial Statements

Year Ended

31 December 2020

Company Number 05387022

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Southern Maritime Services Limited

Company Information

Directors S W Burgess
H L F Williams
L Davis

Registered number 05387022

Registered office Pilgrim House
Canute Road
Southampton
SO14 3FJ

Accountants BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Southern Maritime Services Limited

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Southern Maritime Services Limited

Directors' Report For the Year Ended 31 December 2020

The directors present their report together with the unaudited financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the 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 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; and
- 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.

Directors

The directors who served during the year were:

S W Burgess
H L F Williams
L Davis

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September, 2021 and signed on its behalf.



H L F Williams
Director

Southern Maritime Services Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Southern Maritime Services Limited for the Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southern Maritime Services Limited for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Southern Maritime Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Southern Maritime Services Limited. You consider that Southern Maritime Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Southern Maritime Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the board of directors of Southern Maritime Services Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2021. Our work has been undertaken solely to prepare for your approval financial statements of Southern Maritime Services Limited and state those matters that we have agreed to state to the board of directors of Southern Maritime Services Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southern Maritime Services Limited and its board of directors as a body for our work or for this report.



BDO LLP

Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Date: 27 September 2021

Southern Maritime Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Gross profit		-	-
Profit before tax		-	-
Tax on profit	5	-	(1,280)
Profit/(loss) for the financial year		-	(1,280)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 6 to 11 form part of these financial statements.

Southern Maritime Services Limited

Registered number: 05387022

Statement of Financial Position As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	6	130,602		137,406	
Cash at bank and in hand		-		4,244	
		<u>130,602</u>		<u>141,650</u>	
Creditors: amounts falling due within one year	7	-		(8,488)	
Net current assets			130,602		133,162
Total assets less current liabilities			130,602		133,162
Provisions for liabilities					
Deferred tax			-		(2,560)
			<u>-</u>		<u>(2,560)</u>
Net assets			130,602		130,602
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		129,602		129,602
Total equity			130,602		130,602

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

27 September, 2021


H L F Williams
Director

Southern Maritime Services Limited
Registered number: 05387022

Statement of Financial Position (continued)
As at 31 December 2020

The notes on pages 6 to 11 form part of these financial statements.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Southern Maritime Services Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is shown on the company information page.

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going Concern

The company is reliant on the support of its parent company, Independent Port Handling Limited and fellow group subsidiaries.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient to meet the liabilities of the group as they fall due. Further disclosure in relation to the going concern of the group in which the company is a member is disclosed in the group accounts of Independent Port Handling Limited.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Independent Port Handling Limited as at 31 December 2020 and these financial statements may be obtained from Pilgrim House, Canute Road, Southampton, SO14 3FJ.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.5 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.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

2.8 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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.10 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying policies and key sources of estimation uncertainty

There are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was Nil (2019 - Nil).

5. Taxation

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	1,280
Total deferred tax	-	1,280
Taxation on profit on ordinary activities	-	1,280

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	67,480
Amounts owed by group undertakings	130,602	69,926
	<u>130,602</u>	<u>137,406</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	-	1
Other taxation and social security	-	8,487
	<u>-</u>	<u>8,488</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. Reserves

The company's capital and reserves are as follows.

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Related party transactions

At the year end an amount of £50,162 (2019 - £119,567) was owed from Pathfinder Personnel Limited, a fellow subsidiary company.

At the year end an amount of £50,162 (2019 - £52,078) was owed to Southampton Cargo Handling Limited, a fellow subsidiary company.

At the year end an amount of £Nil (2019 - £53,000) was owed to Cruise and Passenger Services Limited, a fellow subsidiary company.

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the group of which the company is itself a wholly owned member.

11. Controlling party

The ultimate parent company is the company's immediate parent company, Independent Port Handling Limited, a company incorporated in England & Wales

The controlling party is Mr S W Burgess by virtue of his shareholding in the ultimate parent company, Independent Port Handling Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results are consolidated is that headed by Independent Port Handling Limited. The group financial statements for Independent Port Handling Limited are available from Pilgrim House, Canute Road, Southampton, SO14 3FJ.