



Southern Maritime Services Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2022

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 2022

The directors present their report together with the unaudited financial statements for the year ended 31 December 2022.

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.

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 16/11/2023 and signed on its behalf.



H L F Williams
Director

Southern Maritime Services Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2022

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

Southern Maritime Services Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Southern Maritime Services Limited for the Year Ended 31 December 2022

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 2022 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.

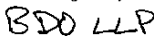
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Southern Maritime Services Limited has kept adequate accounting records and to prepare statutory accounts 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 14 July 2023. 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.

DocuSigned by:

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

Date: 16 November 2023

Southern Maritime Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Statement of Financial Position Registered number: 05387022

As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	133,162	133,162
Net assets		<u>133,162</u>	<u>133,162</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	132,162	132,162
Total equity		<u>133,162</u>	<u>133,162</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 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

14/11/2023

H L F Williams
Director



The notes on pages 5 to 8 form part of these financial statements.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

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 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 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.

2.4 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.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 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.

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.

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 (2021 - Nil).

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	<u>133,162</u>	<u>133,162</u>

6. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000- ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

7. 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.

8. Related party transactions

At the year end an amount of £Nil (2021 - £Nil) was owed from Pathfinder Personnel Limited, a fellow subsidiary company.

At the year end an amount of £Nil (2021 - £Nil) was owed to Southampton Cargo Handling Limited, a fellow subsidiary company.

At the year end an amount of £133,162 (2021 - £133,162) 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.

Southern Maritime Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

9. 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.