

# Howe Robinson Partners Marine Evaluations Ltd

Financial Statements

For Filing with Registrar

For the year ended 31 March 2021

# Howe Robinson Partners Marine Evaluations Ltd

## Company Information

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<b>Directors</b>	G. R. Hulse G.C. Hindley D. Hall H. Liddell D. Anderson T. Yeabsley
<b>Company number</b>	9522628
<b>Registered office</b>	3rd Floor 40 Gracechurch Street London EC3V 0BT
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Howe Robinson Partners Marine Evaluations Ltd

## Statement of Total Comprehensive Income

For the year ended 31 March 2021

	Notes	2021 \$	2020 \$
Turnover		1,511,990	1,460,038
Cost of sales		(907,194)	(875,273)
<b>Gross profit</b>		<u>604,796</u>	<u>584,765</u>
Administrative expenses		(354,895)	(372,980)
<b>Operating profit</b>		<u>249,901</u>	<u>211,785</u>
Tax on profit	2	(47,481)	(40,239)
<b>Profit for the financial year</b>		<u>202,420</u>	<u>171,546</u>
<b>Total comprehensive income for the year</b>		<u><u>202,420</u></u>	<u><u>171,546</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# Howe Robinson Partners Marine Evaluations Ltd

## Balance Sheet

As at 31 March 2021

	Notes	2021 \$	\$	2020 \$	\$
<b>Current assets</b>					
Debtors	3	1,377,705		2,498,561	
Cash at bank and in hand		232,213		42,098	
		<u>1,609,918</u>		<u>2,540,659</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(512,732)</u>		<u>(1,645,893)</u>	
<b>Net current assets</b>		<u>1,097,186</u>		<u>894,766</u>	
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves		<u>1,097,086</u>		<u>894,666</u>	
<b>Total equity</b>		<u>1,097,186</u>		<u>894,766</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 10 August 2021 and are signed on its behalf by:

D. Anderson  
**Director**

**Company Registration No. 9522628**

# Howe Robinson Partners Marine Evaluations Ltd

## Notes to the Financial Statements

For the year ended 31 March 2021

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### 1 Accounting policies

#### Company information

Howe Robinson Partners Marine Evaluations Ltd is a company limited by shares, incorporated in England and Wales. The registered office is 3rd Floor, 40 Gracechurch Street, London, EC3V 0BT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has a minimal cost base and trades profitability before management charges. The impact of the Covid 19 pandemic on its operations has been limited and revenue levels have continued to be higher than its cost base since the year-end. As a result, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for carrying out ship and fleet valuations, providing market reports and expert witness services net of VAT.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.5 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# Howe Robinson Partners Marine Evaluations Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 Foreign exchange

The financial statements are stated in US Dollars and are translated at a rate of 1.2935 Dollars to the Pound for tax purposes.

Transactions in currencies other than dollars 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 are included in the profit and loss account for the period.

### 2 Taxation

	2021	2020
	\$	\$
<b>Current tax</b>		
UK corporation tax on profits for the current period	47,481	40,239

# Howe Robinson Partners Marine Evaluations Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 2 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 \$	2020 \$
Profit before taxation	249,901	211,785
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i>	47,481	40,239
Taxation charge in the financial statements	47,481	40,239

The current year tax charge is £36,708 when translated at the yearly average rate of 1.2935.

### 3 Debtors

	2021 \$	2020 \$
<b>Amounts falling due within one year:</b>		
Trade debtors	343,880	399,565
Amounts due from group undertakings	1,033,777	2,098,996
Other debtors	48	-
	1,377,705	2,498,561

### 4 Creditors: amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	23,357	25,523
Amounts due to group undertakings	381,640	1,512,804
Corporation tax	15,035	23,347
Other taxation and social security	92,700	80,892
Other creditors	-	3,327
	512,732	1,645,893



# Howe Robinson Partners Marine Evaluations Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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<b>5</b>	<b>Share capital</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
	<b>Issued and fully paid</b>		
	100 Ordinary shares of \$1 each	100	100
		<u>          </u>	<u>          </u>

## **6**    **Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mahmood Ramji.

The auditor was Moore Kingston Smith LLP.

## **7**    **Related party transactions**

### **Transactions with related parties**

The company has taken advantage of the exemption available in section 33 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

## **8**    **Control**

The immediate parent company is Howe Robinson Partners (UK) Limited, a company incorporated in England and Wales. The ultimate parent company is Howe Robinson Holdings Pte. Ltd, a company incorporated in Singapore.

The smallest and largest group preparing consolidated accounts incorporating Howe Robinson Partners Marine Evaluations Limited is Howe Robinson Holdings Pte. Ltd, registered in Singapore. The consolidated accounts are publically available from 8 Shenton Way #13-01, Singapore 068811.

There is no one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.