

Company Registration No. 10763144 (England and Wales)

AGILITY SHIPPING INTERNATIONAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

AGILITY SHIPPING INTERNATIONAL LIMITED

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AGILITY SHIPPING INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	2,321,340		-	
Current assets					
Debtors	5	87,132		63,086	
Cash at bank and in hand		356,346		3,075,129	
		<u>443,478</u>		<u>3,138,215</u>	
Creditors: amounts falling due within one year	6	<u>(3,098)</u>		<u>(4,020)</u>	
Net current assets			440,380		3,134,195
Total assets less current liabilities			<u>2,761,720</u>		<u>3,134,195</u>
Capital and reserves					
Called up share capital	7	352,233		352,233	
Share premium account		3,064,460		3,064,460	
Profit and loss reserves		<u>(654,973)</u>		<u>(282,498)</u>	
Total equity			<u>2,761,720</u>		<u>3,134,195</u>

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

For the financial Period ended 31 May 2019 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 Period 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 14 February 2020 and are signed on its behalf by:

Mr R L Simmonds
Director

Company Registration No. 10763144

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

Company information

Agility Shipping International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1350-1360 Montpellier Court, Brockworth, Gloucester, GL3 4AH.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.3 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:

Plant and equipment	Over 12 years straight line
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Assets in the course of construction are not depreciated.

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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 balance sheet 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. 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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies **(Continued)**

1.7 Equity instruments

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

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 are included in the profit and loss account for the period.

2 Comparatives

Comparatives where shown relate to the period from incorporation on 10 May 2017 to 31 May 2018, and are, therefore, not entirely comparable to the data presented for the year ended 31 May 2019.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 4 (2018 - 5).

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

4 Tangible fixed assets

	Assets under construction	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2018	-	-	-
Additions	222,241	2,222,621	2,444,862
	<u>222,241</u>	<u>2,222,621</u>	<u>2,444,862</u>
At 31 May 2019	222,241	2,222,621	2,444,862
	<u>222,241</u>	<u>2,222,621</u>	<u>2,444,862</u>
Depreciation and impairment			
At 1 June 2018	-	-	-
Depreciation charged in the Period	-	123,522	123,522
	<u>-</u>	<u>123,522</u>	<u>123,522</u>
At 31 May 2019	-	123,522	123,522
	<u>-</u>	<u>123,522</u>	<u>123,522</u>
Carrying amount			
At 31 May 2019	222,241	2,099,099	2,321,340
	<u>222,241</u>	<u>2,099,099</u>	<u>2,321,340</u>
At 31 May 2018	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	73,974	47,555
Other debtors	13,158	15,531
	<u>87,132</u>	<u>63,086</u>
	<u>87,132</u>	<u>63,086</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	495	-
Taxation and social security	598	205
Other creditors	2,005	3,815
	<u>3,098</u>	<u>4,020</u>
	<u>3,098</u>	<u>4,020</u>

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary shares of £1 each	2	2
	352,231 Ordinary A shares of £1 each	352,231	352,231
		<u>352,233</u>	<u>352,233</u>
		<u><u>352,233</u></u>	<u><u>352,233</u></u>

All classes of shares rank pari passu.

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.