

Company Registration No. 10763144 (England and Wales)

AGILITY SHIPPING INTERNATIONAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

AGILITY SHIPPING INTERNATIONAL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

AGILITY SHIPPING INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		2,137,885		2,397,163
Current assets					
Debtors	5	1,139,293		720,017	
Cash at bank and in hand		155,672		57,402	
		<u>1,294,965</u>		<u>777,419</u>	
Creditors: amounts falling due within one year	6	<u>(429,177)</u>		<u>(609,882)</u>	
Net current assets			865,788		167,537
Total assets less current liabilities			3,003,673		2,564,700
Creditors: amounts falling due after more than one year	7		(600,566)		(1,132,215)
Net assets			<u>2,403,107</u>		<u>1,432,485</u>
Capital and reserves					
Called up share capital	8	352,233		352,233	
Share premium account		3,064,460		3,064,460	
Profit and loss reserves		<u>(1,013,586)</u>		<u>(1,984,208)</u>	
Total equity			<u>2,403,107</u>		<u>1,432,485</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 year ended 31 May 2023 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 year 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.

AGILITY SHIPPING INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

P C Chivers
Director

Company Registration No. 10763144

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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 £.

In April 2023 the Board of Directors resolved that the vessel should be sold and this occurred on 7 August 2023 at which point the activities of the company ceased. In accordance with section 3.8 of FRS102, the company cannot be considered as a going concern. At all times to the point of sale the company remained solvent and traded as if it were a going concern. Due consideration is given to the value of the assets and liabilities of the company, and, where necessary, further detail is given in the accounting policies below to confirm the basis of valuation.

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
---------------------	-----------------------------

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.

The sale agreement achieved after date shows that the value is not impaired and that the policy described above is appropriate.

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).

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

Events subsequent to the balance sheet date show that all financial assets have been realised and financial liabilities settled in the values stated, therefore, no adjustment is required to the values as if they had been prepared on a going concern cost basis.

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.

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.8 Taxation

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

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. The utilisation of tax losses forward has reduced the tax charge as shown in the accounts.

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.

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. It was previously considered that the corporation tax losses forward might not be recoverable, the change in circumstances alters the position and a deferred tax asset has been introduced.

1.9 Employee benefits

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

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 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 in the period are included in profit or loss.

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. In a prior period the charter vessel was valued professionally having due considerations to the market the directors believe that a revision to that valuation is appropriate. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2022 and 31 May 2023	3,411,274
Depreciation and impairment	
At 1 June 2022	1,014,111
Depreciation charged in the year	293,278
Impairment losses	(34,000)
At 31 May 2023	1,273,389
Carrying amount	
At 31 May 2023	2,137,885
At 31 May 2022	2,397,163

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	659,690	519,737
Other debtors	193,654	200,280
	<u>853,344</u>	<u>720,017</u>
Deferred tax asset	285,949	-
	<u>1,139,293</u>	<u>720,017</u>

The deferred tax asset reverses in the next accounting period.

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	11,243	10,000
Trade creditors	198,463	307,091
Taxation and social security	600	650
Other creditors	218,871	292,141
	<u>429,177</u>	<u>609,882</u>

Included in other creditors is a loan. The loan carries interest at 9.6% per annum. The repayment of capital is at prescribed varying amounts until 31 January 2024, however, this has been fully repaid since the balance sheet date. The advances have been secured by a fixed and floating charge over the business and assets of the company.

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	26,319	38,805
Other creditors	574,247	1,093,410
	<u>600,566</u>	<u>1,132,215</u>

The bank loan is funding received under the Government Bounce Back Loan Scheme. The loan carries interest at 2.5% per annum and is for a 6 year term with capital repayments commencing on the first anniversary of draw down.

AGILITY SHIPPING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

8	Called up share capital	2023	2022	2023	2022
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £1 each	2	2	2	2
	Ordinary A shares of £1 each	352,231	352,231	352,231	352,231
		<u>352,233</u>	<u>352,233</u>	<u>352,233</u>	<u>352,233</u>
		<u><u>352,233</u></u>	<u><u>352,233</u></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.