

Newport Shipping UK LLP

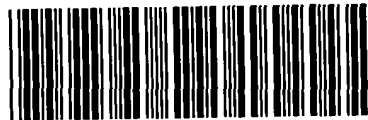
Unaudited Consolidated Financial Statements

Year Ended

31 December 2022

Company Number 0C371107

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COMPANIES HOUSE

Newport Shipping UK LLP

Information

Designated Members

Global Capital Invest Limited
Newport Global Management Limited

Member

X Lianghui

LLP registered number

0C371107

Registered office

3rd Floor Office, 8-9 Northumberland Street, London, WC2N 5DA

Newport Shipping UK LLP

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Newport Shipping UK LLP

Members' report
For the year ended 31 December 2022

The members present their annual report together with the financial statements of Newport Shipping UK LLP (the "LLP and the Group") for the ended 31 December 2022.

Principal activities

The principal activity of the LLP and the Group continued to be that of maritime services.

Members' drawing, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated Members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Global Capital Invest Limited
Newport Global Management Limited

Members

The member who held office during the year and up to the date of signature of the financial statements was as follows:

X Lianghui

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the members and signed on their behalf by:


Global Capital Invest Limited
Limited
Designated member

Date: 28th September 2023


Newport Global Management
Limited
Designated member

Date: 28th September 2023

Newport Shipping UK LLP

Chartered accountants' report to the members on the unaudited financial statements of Newport Shipping UK LLP

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newport Shipping UK LLP for the year ended 31 December 2021 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the LLP statement of financial position, the Consolidated statement of changes in equity, the LLP statement of changes in equity and the related notes from the LLP's accounting records and from information and explanations you have given us.

As practicing 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 <https://www.icaew.com/regulation/a-z>

It is your duty to ensure that Newport Shipping UK LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Newport Shipping UK LLP. You consider that Newport Shipping UK LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newport Shipping UK LLP. 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 accounts.

Use of our report

This report is made solely to the members of Newport Shipping UK LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Newport Shipping UK LLP and state those matters that we have agreed to state to the members of Newport Shipping UK LLP, 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 Newport Shipping UK LLP and its members as a body for our work or for this report.

Gerald Edelman LLP

GERALD EDELMAN LLP
London
United Kingdom

Date: 28th September 2023

Gerald Edelman LLP is a limited liability partnership registered in England and Wales (with registered number OC435604)

Newport Shipping UK LLP

Consolidated statement of comprehensive income For the year ended 31 December 2022

	2022 \$	2021 \$
Turnover	10,860,900	9,924,456
Cost of sales	(5,993,909)	(5,258,890)
Gross profit	4,866,991	4,665,566
Administrative expenses	(5,924,606)	(4,295,369)
Operating profit	(1,057,615)	370,197
Interest receivable	177	19
Profit/(Loss) before tax	(1,057,438)	370,216
Tax on profit	(8,454)	(1,251)
Profit/(loss) before members' remuneration and profit shares	(1,065,892)	368,965
Other comprehensive income for the year		
Currency exchange differences	1,269,645	1,743,631
Total comprehensive income for the year	203,753	2,112,596

The notes on pages 10 to 23 form part of these financial statements.

Newport Shipping UK LLP

Registered number:0C371107

Consolidated statement of financial position As at 31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Intangible fixed assets	7	10,118	11,994
Tangible assets	8	84,150	18,135
		<u>94,268</u>	<u>30,129</u>
Current assets			
Debtors: amounts falling due within one year	10	7,526,242	5,952,482
Cash and cash equivalents	11	389,455	78,053
		<u>7,915,697</u>	<u>6,030,535</u>
Creditors: Amounts Falling Due Within One Year	12	(4,494,166)	(2,748,617)
Net current assets		<u>3,421,531</u>	<u>3,281,918</u>
Net assets		<u><u>3,515,799</u></u>	<u><u>3,312,047</u></u>
Members' other interests			
Members' capital classified as equity	13	2	2
Other reserves classified as equity	13	3,515,797	3,312,045
		<u>3,515,799</u>	<u>3,312,047</u>
		<u><u>3,515,799</u></u>	<u><u>3,312,047</u></u>
Total members' interests			
Members' other interests	13	3,515,799	3,312,047
		<u><u>3,515,799</u></u>	<u><u>3,312,047</u></u>

Newport Shipping UK LLP
Registered number:0C371107

Consolidated statement of financial position (Continued)
As at 31 December 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

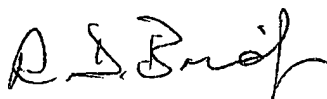
The entity's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Global Capital Invest Limited
Designated member

Date: 28th September 2023



Newport Global Management Limited
Designated member

Date: 28th September 2023

The notes on pages 10 to 23 form part of these financial statements.

Newport Shipping UK LLP

Registered number:OC371107

LLP statement of financial position As at 31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Property, plant and equipment	8	1,205	1,606
Investments	9	-	-
		<u>1,205</u>	<u>1,606</u>
Current assets			
Trade and other receivables	10	10,374,948	8,374,106
Cash and cash equivalents	11	295,287	3,180
		<u>10,670,235</u>	<u>8,377,286</u>
Creditors: amounts falling due within one year	12	(1,452,885)	(1,647,331)
Net current assets		<u>9,217,350</u>	<u>6,729,955</u>
Net assets		<u>9,218,555</u>	<u>6,731,581</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	13	2	2
Other reserves classified as equity brought forward	13	6,731,559	3,948,555
Profit for the year available for discretionary division among members	13	2,486,994	2,783,004
Other reserves classified as equity carried forward		<u>9,218,553</u>	<u>6,731,559</u>
		<u>9,218,555</u>	<u>6,731,561</u>
Total members' interests			
Members' other interests	13	<u>9,218,555</u>	<u>6,731,561</u>
		<u>9,218,555</u>	<u>6,731,561</u>

Newport Shipping UK LLP
Registered number:0C371107

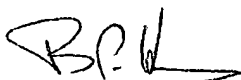
LLP statement of financial position (continued)
As at 31 December 2022

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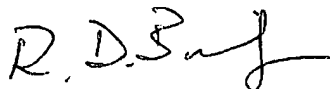
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Global Capital Invest Limited
Designated member

Date: 28th September 2023



Newport Global Management Limited
Designated member

Date: 28th September 2023

The notes on pages 10 to 23 form part of these financial statements.

Newport Shipping UK LLP

Consolidated statement of changes in equity For the year ended 31 December 2022

	Members capital (classified as equity) \$	Foreign exchange reserve \$	Other reserves \$	Total equity \$
At 1 January 2021	2	(96,604)	1,296,054	1,199,452
Profit for year for discretionary division among members	-	-	368,965	368,965
Currency exchange differences	-	1,743,631	-	1,743,631
At 1 January 2022	2	1,647,027	1,665,019	3,312,048
Profit for year for discretionary division among members	-	-	(1,065,892)	(1,065,892)
Currency exchange differences	-	1,269,645	-	1,269,645
At 31 December 2022	2	2,916,672	599,127	3,515,799

Newport Shipping UK LLP

LLP statement of changes in equity For the year ended 31 December 2022

	Members' capital (classified as equity)	Other reserves	Total equity
	\$	\$	\$
At 1 January 2021	2	3,948,555	3,948,555
Profit for year for discretionary division among members	-	2,783,004	2,783,004
At 1 January 2022	2	6,731,559	6,731,559
Profit for year for discretionary division among members	-	2,486,994	2,486,994
At 31 December 2022	2	9,218,553	9,218,553

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

1. General information

Newport Shipping UK LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor Office, 8-9 Northumberland Street, London, WC2N 5DA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'members' remuneration charged as an expense' in arriving at the relevant year's results. Undivided from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any indrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

2.4 Going concern

The members are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. The members' current assessment is that the requirement for further funding is unlikely and accordingly these accounts have been prepared based on the LLP's ability to continue as a going concern.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss 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 LLP and the Group operate and generate 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 Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis and a straight line basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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.

2.17 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.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.18 Financial instruments

The Group 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 consolidated 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 Group 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.

2.19 Equity instruments

Equity instruments issued by the limited liability partnership 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 limited liability partnership.

2.20 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expenses when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The members consider the following areas to involve considerable degree of estimation uncertainty:

Carrying value of investments

The LLP considers the carrying value of investments in subsidiary companies at each reporting date. The expected value considers current and future expected returns from the investments as well as any technical or commercial obsolescence and legal or other limits on the use of the assets.

4. Employees

The average monthly number of employees, including members, during the year was 66 (2021 - 66).

5. Information in relation to members

	2022	2021
	\$	\$
The average members remuneration during the year was	<u>67,918</u>	<u>1,391,502</u>

6. Parent LLP profit for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent LLP for the year was \$2,486,994 (2021 - \$2,783,004).

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

7. Intangible assets

Group

	Software and other intangibles \$
Cost	
At 1 January 2022	22,201
At 31 December 2022	22,201
Amortisation	
At 1 January 2022	10,207
Amortisation charge	1,876
At 31 December 2022	12,083
Net book value	
At 31 December 2022	10,118
At 31 December 2021	11,994

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

8. Tangible fixed assets

Group

	Plant and machinery etc. \$	Computer equipment \$	Total \$
Cost or valuation			
At 1 January 2022	49,172	1,631	50,803
Additions	74,934	-	74,934
Foreign exchange movement	-	-	-
At 31 December 2022	124,106	1,631	125,737
Depreciation			
At 1 January 2022	32,668	-	32,668
Charge for the year on owned assets	8,368	297	8,665
Foreign exchange movement	254	-	254
At 31 December 2021	41,290	297	41,587
Net book value			
At 31 December 2022	82,816	1,334	84,150
At 31 December 2021	16,504	1,631	18,135

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

8. Tangible fixed assets (continued)

LLP

	Plant and machinery etc. \$ Cost or valuation
At 1 January 2022	8,905
At 31 December 2022	8,905
Depreciation	
At 1 January 2022	<u>7,299</u>
Charge for the year on owned assets	402
At 31 December 2021	<u>7,701</u>
Net book value	
At 31 December 2022	<u><u>1,204</u></u>
At 31 December 2021	<u><u>1,606</u></u>

Newport Shipping UK LLP

Notes to the financial statements
For the year ended 31 December 2022

9. Fixed asset investments

LLP

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2022	1,186,302
At 31 December 2022	1,186,302
Impairment	
At 1 January 2022	1,186,302
At 31 December 2022	1,186,302
Net book value	
At 31 December 2022	-
At 31 December 2021	-

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Ecoships Gemi Isletmeciligive Ticaret A.S	Turkey	Ordinary	100%
Newport Shipping Pte Ltd	Singapore	Ordinary	100%
Newport Shipping Shanghai Ltd	China	Ordinary	100%
Newport Shipping USA Inc	USA	Ordinary	100%
Newport Shipping Norway AS	Norway	Ordinary	100%
Newport Shipping International Ltd	UK	Ordinary	100%
Newport Shipping (Germany) GmbH	Germany	Ordinary	100%
Newport Maritime Services Limited	UK	Ordinary	100%

Newport Shipping (Germany) GmbH and Newport Maritime Services Limited were incorporated in the prior year.

Newport Shipping UK LLP

Notes to the financial statements For the year ended 31 December 2022

10. Debtors

	Group 2022 \$	Group 2021 \$	LLP 2022 \$	LLP 2021 \$
Trade debtors	6,095,330	5,730,323	4,934,061	4,501,074
Amounts owed by group undertakings			4,566,267	3,725,439
Other debtors	1,286,744	197,105	778,245	52,417
Prepayments and accrued income	144,168	25,054	96,375	95,174
	<u>7,526,242</u>	<u>5,952,482</u>	<u>10,374,948</u>	<u>8,374,104</u>

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

11. Cash and cash equivalents

	Group 2022 \$	Group 2021 \$	LLP 2022 \$	LLP 2021 \$
Cash at bank and in hand	<u>389,455</u>	<u>78,053</u>	<u>295,287</u>	<u>3,180</u>

12. Creditors: Amounts falling due within one year

	Group 2022 \$	Group 2021 \$	LLP 2022 \$	LLP 2021 \$
Bank loans	40,945	58,558	-	-
Trade creditors	2,965,328	1,202,379	1,447,885	1,524,495
Amounts owed to group undertakings	-	-	-	102,392
Corporation tax	68	772	-	-
Other taxation and social security	1,429,454	1,410,633	-	-
Other creditors	32,848	47,259	-	15,444
Accruals and deferred income	25,523	29,016	5,000	5,000
	<u>4,494,166</u>	<u>2,748,617</u>	<u>1,452,885</u>	<u>1,647,331</u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

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13. Reconciliation of members' interests (Group)

	EQUITY		
	Members' capital (classified as equity)	Members' other interests Other reserves	Total
	\$	\$	\$
Balance at 31 December 2022	2	3,312,045	3,312,045
Profit for the year available for discretionary division among members	-	(1,065,892)	(1,065,892)
Members' interests after profit for the year	2	2,246,153	2,246,153
Currency exchange differences	-	1,269,645	1,269,645
Balance at 31 December 2022	2	3,515,798	3,515,798

Reconciliation of members' interests (LLP)

	EQUITY		
	Members' capital (classified as equity)	Members' other interests Other reserves	Total
	\$	\$	\$
Balance at 31 December 2022	2	6,731,559	6,731,561
Profit for the year available for discretionary division among members	-	2,486,994	2,486,994
Balance at 31 December 2022	2	9,218,553	9,218,555

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

14. Commitments under operating leases

At 31 December 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022	Group 2021
	\$	\$
Not later than 1 year	120,413	120,413
Later than 1 year and not later than 5 years	-	-
	120,413	120,413

The LLP had no commitments under non-cancellable operating leases at the reporting date.

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Notes to the financial statements
For the year ended 31 December 2022

15. Related party transactions

The Group has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 1AC.35 not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the Group.

16. Controlling party

In the opinion of the members, there is no ultimate controlling party.