

**REGISTERED NUMBER: SC223038 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**SEAROUTE BREAKBULK SERVICES LIMITED**

William Duncan (UK) Limited  
Chartered Accountants  
4d Auchingramont Road  
Hamilton  
ML3 6JT

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FOR THE YEAR ENDED 31 MARCH 2018**

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**SEAROUTE BREAKBULK SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

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**DIRECTORS:**

Allan Porter  
John Sloss

**REGISTERED OFFICE:**

Suite 15  
Dunnswood House  
Dunnswood Road  
Cumbernauld  
G67 3EN

**REGISTERED NUMBER:**

SC223038 (Scotland)

**ACCOUNTANTS:**

William Duncan (UK) Limited  
Chartered Accountants  
4d Auchingramont Road  
Hamilton  
ML3 6JT

**BANKERS:**

The Royal Bank of Scotland plc  
1 Roadside  
The Village  
Cumbernauld  
G67 2SS

**SOLICITORS:**

Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Investments	3		5		5
<b>CURRENT ASSETS</b>					
Debtors	4	1,177,624		1,178,985	
Cash at bank		<u>177</u>		<u>1,024</u>	
		1,177,801		1,180,009	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>1,291,042</u>		<u>1,285,646</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(113,241)</u>		<u>(105,637)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(113,236)</u>		<u>(105,632)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(113,336)</u>		<u>(105,732)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(113,236)</u>		<u>(105,632)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Allan Porter - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. STATUTORY INFORMATION**

Searoute Breakbulk Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The company's current liabilities exceeded its current assets by £113,236 at the statement of financial position date. The company meets its day to day working capital requirements through the continuing support of its group and related undertakings.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts and to provide for further liabilities that might arise.

The group undertakings, the related undertakings and the directors have undertaken to continue to support the company. Based on these factors the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Searoute Breakbulk Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are recognised as follows:

**(i) 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.

**(ii) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

**(iii) Creditors**

Short term trade 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.

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<u>5</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>5</u>
At 31 March 2017	<u>5</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Amounts owed by group undertakings	1,176,430	1,172,336
Amounts owed by related undertakings	-	3,233
Other debtors	-	3,168
VAT	1,194	248
	<u>1,177,624</u>	<u>1,178,985</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	7,164	8,268
Amounts owed to group undertakings	41,112	41,112
Amounts owed to related undertakings	1,236,821	1,230,321
Other creditors	5	5
Accrued charges	5,940	5,940
	<u>1,291,042</u>	<u>1,285,646</u>

6. ULTIMATE CONTROLLING PARTY

The controlling party is Allan Porter.

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.