

Advanced Maritime Transports UK Limited
Filleted Financial Statements
31 December 2018

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Advanced Maritime Transports UK Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	–	4,500
Current assets			
Debtors	8	744,316	1,050,325
Cash at bank and in hand		586,618	520,231
		<u>1,330,934</u>	<u>1,570,556</u>
Creditors: amounts falling due within one year	9	<u>239,393</u>	<u>824,811</u>
Net current assets		<u>1,091,541</u>	<u>745,745</u>
Total assets less current liabilities		<u>1,091,541</u>	<u>750,245</u>
Creditors: amounts falling due after more than one year	10	(3,653)	–
Provisions			
Taxation including deferred tax		(146,942)	(204,912)
Net assets		<u>1,234,830</u>	<u>955,157</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,233,830</u>	<u>954,157</u>
Shareholders funds		<u>1,234,830</u>	<u>955,157</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

Advanced Maritime Transports UK Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 25 March 2019, and are signed on behalf of the board by:



J S Watt
Director

Company registration number: SC332081

The notes on pages 3 to 9 form part of these financial statements.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 Wellheads Place, Wellheads Industrial Estate, Dyce, Aberdeen, AB21 7GB, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Short term debtors are measured at transaction price, less any impairments. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequent at amortised cost using the effective interest method, less any impairments.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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 the 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. Revisions to account estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Revenue recognition

The turnover showing in the statement of income and retained earnings represents amounts earned during the year in respect of the company's principal activities of freight forwarding, vessel agency, husbandry and visa services, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation method has been transferred from reducing balance to straight line method, to give a fairer representation of the results and of the financial position.

Fixtures and Fittings	- 33% straight line
Computer Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 6).

5. Tax on profit/(loss)

Major components of tax expense/(income)

	2018 £	2017 £
Deferred tax:		
Origination and reversal of timing differences	57,970	(206,395)
Tax on profit/(loss)	57,970	(206,395)

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

	2018 £	2017 £
Profit/(loss) on ordinary activities before taxation	337,643	(1,214,074)
Effect of expenses not deductible for tax purposes	599	1,393
Effect of capital allowances and depreciation	(28)	(106)
Utilisation of tax losses	57,399	–
Unused tax losses	–	(206,393)
Other tax adjustment to increase/(decrease) - Deferred tax movements	–	(1,289)
Tax on profit/(loss)	57,970	(206,395)

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Dividends

	2018 £	2017 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>—</u>	<u>985,012</u>

7. Tangible assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2018	1,790	34,923	36,713
Disposals	(1,790)	(27,607)	(29,397)
Transfers	—	(7,316)	(7,316)
At 31 December 2018	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation			
At 1 January 2018	1,331	30,882	32,213
Charge for the year	74	968	1,042
Disposals	(1,405)	(24,714)	(26,119)
Transfers	—	(7,136)	(7,136)
At 31 December 2018	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2018	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2017	<u>459</u>	<u>4,041</u>	<u>4,500</u>

8. Debtors

	2018 £	2017 £
Trade debtors	15,182	591,968
Amounts owed by group undertakings and undertakings in which the company has a participating interest	687,830	326,970
Other debtors	41,304	131,387
	<u>744,316</u>	<u>1,050,325</u>

Short term debtors are measured at transaction price, less any impairment.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,880	68,813
Amounts owed to group undertakings and undertakings in which the company has a participating interest	175,734	476,511
Social security and other taxes	24,914	4,844
Other creditors	31,865	274,643
	<u>239,393</u>	<u>824,811</u>

Short term trade creditors are measured at the transaction price.

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Corporation tax	<u>3,653</u>	<u>—</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	<u>(146,942)</u>	<u>(204,912)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	194	194
Unused tax losses	<u>(147,136)</u>	<u>(205,106)</u>
	<u>(146,942)</u>	<u>(204,912)</u>

12. Summary audit opinion

The auditor's report for the year dated 28 March 2019 was unqualified.

The senior statutory auditor was Fiona Martin, for and on behalf of Mazars LLP.

Advanced Maritime Transports UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

13. Related party transactions

During the year the company entered into the following transactions with related parties, in which AMT SA, the company's immediate parent undertaking, a company which is incorporated in Switzerland, has an interest:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
AMT Angola Lda	(6,260)	2,641,615	(63,096)	93,926
AMT Cameroun SA	57,053	176,673	(10,968)	(11,173)
AMT Equatorial Guinea Sa	10,258	180,182	–	(3,731)
AMT Ghana Ltd	56,638	430,731	–	(12,729)
AMT Nigeria Ltd	–	1,026	–	–
AMT Intercargo UK Limited	1,028,104	1,600,199	95,337	(43,744)
NCT Necotrans	–	72,533	–	–
Necotrans Congo	2,936	700,448	–	(4,375)
Necotrans France	–	(117,455)	–	–
Necotrans Freight Forwarding (Algerie)	–	4,972	–	–
Necotrans Gabon	25,249	89,588	(25,249)	–
Necotrans Getma Cote d'Ivoire	1,726	23,134	(1,726)	–
Necotrans Korea Co Ltd	–	(93)	–	–
Necotrans Morocco	–	–	28,041	–
Necotrans Mozambique Lda	–	2,851	–	–
Necotrans Senegal	28,158	195,845	–	(140,312)
Advanced Maritime Transports (S) Pte Ltd	689	(6,528)	–	3,856
Advanced Maritime Transports (Pty) Ltd	(83)	23,511	–	(856)
AMT SA Advanced Maritime Transports	183,386	(130,130)	520,814	(44,568)
Port Logistics Agencia Maritima	–	395	–	(1,056)
Necotrans R.D.C Congo	–	–	2,311	2,311

45% of the share capital of Advanced Maritime Transports UK Limited is owned by AMT Intercargo UK Limited. The companies are also related through common directors.

In 2017 due to NCT Necotrans declaring bankruptcy, loans of €1,300,000 (£914,977) and £400,000 were written off.

In August 2018, a loan of €86,925 (£77,354) was made to AMT SA, with a maturity date of December 2019. Interest of €893 was charged on the loan.

In October 2019, a loan of £445,500 was made to AMT SA, with a maturity date of December 2019. Interest of £3,332 was charged on the loan.

In the opinion of the directors the ultimate controlling party of the company is now Middle East & Africa Offshore Services.

The directors of the company are considered to be key management personnel and their compensation is disclosed in note 9 of the financial statements.