

**HARWICH DOCK COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



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## HARWICH DOCK COMPANY LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	A W S Binks W A Binks T A Binks
<b>Company secretary</b>	J P Ward
<b>Registered number</b>	00774336
<b>Registered office</b>	Naval House Kings Quay Street Harwich Essex CO12 3JJ
<b>Independent auditor</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich IP3 9SJ

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## HARWICH DOCK COMPANY LIMITED

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## HARWICH DOCK COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the company continues to be the operation of a port terminal in Harwich.

#### **Directors**

The directors who served during the year were:

A W S Binks  
W A Binks  
T A Binks

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## HARWICH DOCK COMPANY LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Going Concern and COVID-19

The key risk is the uncertainty over the length and severity on the economy of COVID-19 which was declared a pandemic by the World Health Organisation subsequent to the year end.

While the pandemic has had a negative effect on Harwich Dock Company volumes the company benefits from being in the logistics sector which is deemed to be an essential industry and has continued to trade at a sustainable level and the recent development and roll out of vaccines gives some indication that the worst of COVID-19 effects will be over by Q3 2021.

The terms of the UK's departure from the EU are largely now known but uncertainty still remains over the medium to long-term impact on the business. The company, however, benefits from primarily handling unaccompanied RoRo cargo which has seen an increase in market share as businesses diversify away from driver accompanied modes of transportation.

Therefore despite these uncertainties the directors believe, to the best of their knowledge, that the COVID19 pandemic and Brexit will not have a material impact upon the ability of the company to continue as a going concern. See note 1.2 for further details.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

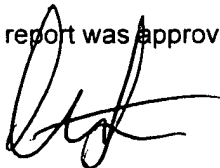
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29.2.2021

and signed on its behalf.



W A Binks  
Director

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARWICH DOCK COMPANY LIMITED

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### Opinion

We have audited the financial statements of Harwich Dock Company Limited ("the Company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARWICH DOCK COMPANY LIMITED

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARWICH DOCK COMPANY LIMITED

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our audit report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

**Tracey Keeble** (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
Ipswich  
United Kingdom

30 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**HARWICH DOCK COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	* As restated 2018 £
Turnover		2,281,738	2,212,478
Cost of sales		(732,322)	(798,428)
<b>Gross profit</b>		<b>1,549,416</b>	<b>1,414,050</b>
Administrative expenses		(1,753,276)	(1,583,999)
Other operating income		16,290	13,575
<b>Operating loss</b>		<b>(187,570)</b>	<b>(156,374)</b>
Interest payable and expenses		(21,151)	(15,311)
<b>Loss before tax</b>		<b>(208,721)</b>	<b>(171,685)</b>
Tax on loss	5	10,161	33,604
<b>Loss for the financial year</b>		<b>(198,560)</b>	<b>(138,081)</b>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

\* As restated - see note 2 to the financial statements.

**HARWICH DOCK COMPANY LIMITED**  
**REGISTERED NUMBER:00774336**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2019 £	* As restated 2018 £	* As restated 2018 £
<b>Fixed assets</b>					
Tangible assets	6		165,245		55,373
Investments	7		1,018		1,018
			<u>166,263</u>		<u>56,391</u>
<b>Current assets</b>					
Stocks		12,452		12,452	
Debtors: amounts falling due within one year	8	500,841		338,762	
Cash at bank and in hand		28,304		85,606	
		<u>541,597</u>		<u>436,820</u>	
Creditors: amounts falling due within one year	9	(1,247,718)		(912,448)	
<b>Net current liabilities</b>			<u>(706,121)</u>		<u>(475,628)</u>
<b>Total assets less current liabilities</b>			<u>(539,858)</u>		<u>(419,237)</u>
Creditors: amounts falling due after more than one year	10		(104,444)		(26,505)
<b>Net liabilities</b>			<u><u>(644,302)</u></u>		<u><u>(445,742)</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		550,000		550,000
Profit and loss account	13		(1,194,302)		(995,742)
			<u><u>(644,302)</u></u>		<u><u>(445,742)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29.3.2021.

**W A Binks**  
 Director



The notes on pages 10 to 20 form part of these financial statements.

\* As restated - see note 2 to the financial statements.

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HARWICH DOCK COMPANY LIMITED

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019 (as previously stated)	<b>550,000</b>	<b>(970,628)</b>	<b>(420,628)</b>
Prior year adjustment	-	<b>(25,114)</b>	<b>(25,114)</b>
At 1 January 2019 (as restated)	<b>550,000</b>	<b>(995,742)</b>	<b>(445,742)</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	<b>(198,560)</b>	<b>(198,560)</b>
<b>Total comprehensive loss for the year</b>	-	<b>(198,560)</b>	<b>(198,560)</b>
<b>At 31 December 2019</b>	<b>550,000</b>	<b>(1,194,302)</b>	<b>(644,302)</b>

The notes on pages 10 to 20 form part of these financial statements.

Prior year adjustment - see note 2 to the financial statements.

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HARWICH DOCK COMPANY LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018 (as previously stated)	550,000	(849,214)	(299,214)
Prior year adjustment	-	(8,447)	(8,447)
At 1 January 2018 (as restated)	550,000	(857,661)	(307,661)
<b>Comprehensive loss for the year</b>			
Loss for the year (as restated)	-	(138,081)	(138,081)
<b>Total comprehensive loss for the year</b>	-	(138,081)	(138,081)
<b>At 31 December 2018 (as restated)</b>	550,000	(995,742)	(445,742)

The notes on pages 10 to 20 form part of these financial statements.

Prior year adjustment - see note 2 to the financial statements.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Harwich Dock Company Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 00774336 and the registered address is Naval House, Kings Quay Street, Harwich, Essex, CO12 3JJ.

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("Section 1A of FRS 102") as issued in March 2018 which includes the amendments as a result of the Triennial Review 2017. The functional currency of these financial statements is sterling.

The Company's parent undertaking Mann Group Limited included the Company in its consolidated financial statements. The consolidated financial statements of Mann Group Limited are prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK General Accepted Accounting Practice) and are available to the public and may be obtained from the Registrar of Companies (England & Wales).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The following principal accounting policies have been applied:

##### 1.2 Going concern

Notwithstanding net current liabilities of £706,121 as at 31 December 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funding to meet its liabilities as they fall due and to continue in operation for the foreseeable future.

Those forecasts are dependent on Mann Lines Multimodal Limited, a related company by common ownership, Navyard Limited a fellow subsidiary company, and Mann Group Limited, the immediate parent company, not seeking repayment of the amounts due to them, which as at 31 December 2019 amounted to £983,980. Mann Lines Multimodal Limited, Navyard Limited and Mann Group Limited have indicated they do not intend to seek repayment of these amounts for the period covered by the forecasts. Further, Navyard Limited have indicated they intend to support the company by extending credit terms for any new supplies in order for the company to meet its other liabilities as and when they fall due for the period covered by the forecasts.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies (continued)

##### 1.2 Going concern (continued)

The directors have considered the impact of COVID-19 on the company in terms of the structural finance, market-based demand and operational capability. While the COVID-19 pandemic has had a negative effect on demand the company benefits from being in the shipping and logistics sector which is deemed to be an essential industry and has continued to trade at a sustainable level. The directors have no concerns over the operational capability of the company, as they have successfully continued to operate during UK lockdowns by making amendments to operating costs in order to compensate for reduced volumes. The directors have taken actions to mitigate any potential risks from COVID-19 by implementing cost saving plans, including staff redundancies and reduction on staff overtime at various times during the pandemic.

Therefore, despite these uncertainties the directors believe, to the best of their knowledge, that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### 1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Handling and related services are recognised on the day the activity is completed.

Warehouse turnover is recognised over the relevant period of time.

##### 1.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.5 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income 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 Company in independently administered funds.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies (continued)

##### 1.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 Company operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

##### 1.7 Tangible fixed assets

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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
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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 the Statement of Comprehensive Income.

##### 1.8 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.

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## **HARWICH DOCK COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. Accounting policies (continued)**

##### **1.9 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.

##### **1.10 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.

##### **1.11 Financial instruments**

The Company 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.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Prior year restatement

i) The Statement of Comprehensive Income is produced under the Companies Act Schedule 1, format 1 under which costs are attributed to the headings 'Cost of sales', 'Distribution costs' and 'Administrative expenses' and should be categorised by function.

While there is no statutory interpretation of these items, management consider it more appropriate to classify certain staff costs as cost of sales.

A reclassification adjustment of £798,428 has therefore been made in the comparative Statement of Comprehensive Income between Administrative expenses and Cost of sales.

The effect of the reclassification is to:

Increase Cost of sales from £nil to £798,428.  
Decrease Gross profit from £2,229,145 to £1,414,050.  
Decrease Administrative expenses from £2,382,427 to £1,583,999.

The reclassification has no effect on the loss for the year.

ii) A contractual obligation arose in 2017 which required the company to discount its services by up to £50,000 in 2020. After taking advice management consider it appropriate under FR102 Section 23 to recognise this discount on a straight line basis over the period of the contract rather than in full in 2020.

A prior period adjustment has therefore been made in the comparative Statement of Comprehensive Income as follows:

Decrease Turnover by £16,667 from £2,229,145 to £2,212,478  
Increase Loss for the financial year by £16,667 from £121,414 to £138,081

And in the comparative Statement of Financial Position as follows:

Increase Creditors: amounts falling due within one year by £25,114 from £887,334 to £912,448.  
Increase Net liabilities by £25,111 from 420,628 to £445,742

These changes are also reflected in the Statements of Changes in Equity.

#### 3. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Auditor's remuneration: audit services	4,200	-
Auditor's remuneration: tax compliance services	1,800	-
	<u>6,000</u>	<u>-</u>

#### 4. Employees

The average monthly number of employees, including directors, during the year was 37 (2018 - 34).

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HARWICH DOCK COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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5. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(476)	(304)
	<u>(476)</u>	<u>(304)</u>
Group taxation relief / (surrender)	(9,685)	(33,300)
	<u>(10,161)</u>	<u>(33,604)</u>
<b>Total current tax</b>	<u><u>(10,161)</u></u>	<u><u>(33,604)</u></u>
<b>Taxation on loss on ordinary activities</b>	<u><u>(10,161)</u></u>	<u><u>(33,604)</u></u>

Deferred tax asset of £295,061 (2018: £271,237) in respect of losses carried forward has not been recognised.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 5. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(208,721)</u>	<u>(171,685)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(39,657)	(29,453)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(2,579)
Capital allowances for year in excess of depreciation	-	(1,268)
Adjustments to tax charge in respect of prior periods	(476)	(304)
Adjustment to deferred tax to average rate	3,415	-
Deferred tax not recognised	26,557	-
Group relief surrendered	9,685	33,300
Receipt for group relief	(9,685)	(33,300)
Total tax credit for the year	<u>(10,161)</u>	<u>(33,604)</u>

##### Factors that may affect future tax charges

UK corporation tax remained at 19% throughout 2019. A reduction in UK corporation tax rate to 17% (effective April 2020) was substantively enacted by the UK Government in the 2016 Budget. Following the Budget on 11 March 2020 the UK corporation tax rate will remain at 19%, this will impact the company's future tax charge accordingly.

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HARWICH DOCK COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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6. Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2019	2,035,317
Additions	155,353
Disposals	(482,151)
At 31 December 2019	<u>1,708,519</u>
<b>Depreciation</b>	
At 1 January 2019	1,979,944
Charge for the year on owned assets	3,778
Charge for the year on financed assets	41,703
Disposals	(482,151)
At 31 December 2019	<u>1,543,274</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>165,245</u></u>
At 31 December 2018	<u><u>55,373</u></u>

The net book value of plant and machinery for the company includes an amount of £157,917 (2018: £52,267) in respect of assets held under finance lease and hire purchase contracts.

7. Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2019	1,018
At 31 December 2019	<u><u>1,018</u></u>

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**HARWICH DOCK COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Debtors**

	2019 £	2018 £
Trade debtors	110,366	56,782
Amounts owed by group undertakings	276,774	219,765
Amounts owed by joint ventures and associated undertakings	1,210	2,609
Other debtors	62,635	15,840
Prepayments and accrued income	49,856	43,766
	<u>500,841</u>	<u>338,762</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	* As restated 2018 £
Trade creditors	133,993	148,658
Amounts owed to group undertakings	983,980	692,440
Amounts owed to associates	6,000	-
Other taxation and social security	16,851	13,759
Obligations under finance lease and hire purchase contracts	38,459	13,939
Other creditors	12,695	12,420
Accruals and deferred income	55,740	31,232
	<u>1,247,718</u>	<u>912,448</u>

The finance lease and hire purchase creditors of £38,459 (2018: £13,759) are secured on the specific assets to which they relate.

\* As restated - see note 2 to the financial statements.

**10. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	104,444	26,505
	<u>104,444</u>	<u>26,505</u>

The finance lease and hire purchase creditors of £104,444 (2018: £26,505) are secured on the specific assets to which they relate.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Amounts falling due within 1 year	38,459	13,939
Amounts falling due within 1-2 years	37,635	14,817
Amounts falling due within 2-5 years	66,809	11,688
	<u>142,903</u>	<u>40,444</u>

#### 12. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
550,000 (2018 - 550,000) Ordinary Shares shares of £1.00 each	<u>550,000</u>	<u>550,000</u>

#### 13. Reserves

##### Profit and loss account

This represents cumulative profit or losses, net of dividends paid and other adjustments.

#### 14. Contingent liabilities

Harwich Dock Company Ltd has been notified of a claim for compensation made against it relating to its trading activities. If the claimant takes legal action it is possible that Harwich Dock Company would incur a liability to a maximum value of £31,416 plus legal costs. The directors are of the opinion that the company has an adequate defence and intend to dispute the claim. Accordingly no provision has been made in the financial statements. The liability, should it occur would be debited to the income statement in the period that it crystallises.

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## HARWICH DOCK COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 15. Related party transactions

As a wholly owned subsidiary of BNX Holdings Limited the company is exempt from the requirements of FRS102 to disclose transactions with other members of the group headed by BNX Holdings Limited.

Mann Lines OU is not wholly owned by the group. During the year Harwich Dock made sales to Mann Lines OU of £30,887 (2018: £13,522). Included within amounts owed by joint ventures and associated undertakings at the year end is a balance due from Mann Lines OU of £1,210 (2018: £2,609).

Traminco Limited is a related party by virtue of common control. During the year Traminco Limited made charges for services, including management and consultancy services provided by the directors, amounting to £60,000 (2018: £60,000). As at the year end £6,000 (2018: £NIL) was outstanding with Traminco.

#### 16. Post balance sheet events

There have been no significant events affecting the Company since the year end, other than the COVID-19 outbreak which was classified as a pandemic in March 2020. The outbreak has been treated as a non-adjusting post statement of financial position event. The impact of which is discussed in the Directors' Report and note 1.2 in the accounting policies.

#### 17. Controlling party

The ultimate parent undertaking of this company is BNX Holdings Limited which is registered in Jersey. The company is included in the consolidated accounts of Mann Group Limited, Naval House, Kings Quay Street, Harwich, CO12 3JJ, the company's immediate parent undertaking and controlling related party under the definition set out in FRS102 by virtue of its shareholding in the company. Mann Group Limited's accounts are available from the Registrar of Companies (England & Wales), Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate controlling related party based on the definitions and requirements of FRS 102 is considered to be AWS Binks as a result of his shareholdings, his beneficial interest under a trust and position on the Board of Directors of the ultimate parent undertaking.