

Company registration number 03848153 (England and Wales)

MARTRADE LOGISTICS UK HOLDING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

MARTRADE LOGISTICS UK HOLDING LIMITED

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MARTRADE LOGISTICS UK HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	\$	\$	\$	\$
Non-current assets					
Investments	3		825		825
Current assets					
Trade and other receivables	5	165,884		165,922	
Cash and cash equivalents		1,687		1,887	
		<u>167,571</u>		<u>167,809</u>	
Current liabilities	6	(128,300)		(119,401)	
Net current assets			39,271		48,408
Net assets			<u>40,096</u>		<u>49,233</u>
Equity					
Called up share capital			825		825
Retained earnings	7		39,271		48,408
Total equity			<u>40,096</u>		<u>49,233</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 4 August 2023

Mr J Abraham
Director

Company Registration No. 03848153

MARTRADE LOGISTICS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Martrade Logistics UK Holding Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Chapel Street, Warwick, CV34 4HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial position of the company, its cash flow and liquidity have been reviewed and considered by the director. The director expects continuing volatility in the worldwide shipping market over the coming year, particularly given the present economic conditions. However future business for the UK group companies is being secured, and Martrade Shipping + Transport GmbH, the holding company, has undertaken to provide such financial support as the company may require to enable it to continue in operational existence and meet its liabilities for the foreseeable future. The director is not aware of any reason why this support should be withdrawn. As a result of this review, the director has adopted the going concern basis for the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue represents service fees and management charges receivable on ordinary operations exclusive of VAT.

Revenue from contracts for services is recognised when there is a right to sales consideration under the contract. Where work on a contract for services is in progress at the end of an accounting period, the estimated unbilled realisable invoice value of work performed up to the balance sheet date is included in turnover and as accrued revenue in the balance sheet.

1.4 Non-current investments

Interests in subsidiaries are stated at cost less provision for diminution in value.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

MARTRADE LOGISTICS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs less any impairment.

Loans and receivables

Loans and receivables are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MARTRADE LOGISTICS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the companies Act 2006 not to prepare group accounts.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Fixed asset investments

	2022 \$	2021 \$
Investments	825	825

Movements in non-current investments

	Shares in group undertakings \$
Cost or valuation	
At 1 January 2022 & 31 December 2022	825
Carrying amount	
At 31 December 2022	825
At 31 December 2021	825

MARTRADE LOGISTICS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Martrade Shipping Services UK Limited	UK	Shipping and forwarding agent	Ordinary	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	\$	\$
Martrade Shipping Services UK Limited	(8,082)	(508,251)

5 Trade and other receivables

	2022	2021
	\$	\$
Amounts falling due within one year:		
Amounts owed by group undertakings	161,595	161,595
Other receivables	4,289	4,327
	<u>165,884</u>	<u>165,922</u>

6 Current liabilities

	2022	2021
	\$	\$
Trade payables	-	466
Amounts owed to group undertakings	122,299	112,936
Other payables	6,001	5,999
	<u>128,300</u>	<u>119,401</u>

7 Retained earnings

	2022	2021
	\$	\$
At the beginning of the year	48,408	55,901
Loss for the year	(9,137)	(7,493)
	<u>39,271</u>	<u>48,408</u>

MARTRADE LOGISTICS UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Frank Harling
Statutory Auditor:	Ward Williams

9 Parent company

The company's immediate parent company is Martrade Shipping + Transport GmbH, a company incorporated in Germany with limited liability.

In the directors' opinion the company's ultimate parent company is IQ Martrade Holding and Managementgesellschaft mbH, a company incorporated in Germany with limited liability. A copy of its group accounts, which include the company, are available from Amtsgericht Duesseldorf, Muhlenstrasse 34, 40213 Duesseldorf, Germany.

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.