

**SEAFARERS WELFARE AND ASSISTANCE NETWORK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Seafarers Welfare and Assistance Network Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2018

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Seafarers Welfare and Assistance Network Limited
Company Information
For The Year Ended 31 March 2018

Directors

Mr Peter McEwen
Mr Roger Harris
Mr Andrew Winbow

Secretary

Mr Howard Long

Company Number

8009163

Registered Office

Suffolk House
George Street
Croydon
CR0 1PE

Seafarers Welfare and Assistance Network Limited
Company No. 8009163
Directors' Report For The Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Statement of Directors' Responsibilities

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of providing telephone help line services in situations where its parent company, International Seafarers Welfare & Assistance Network ("ISWAN"), a registered charity and company limited by guarantee, was not itself able to provide such services.

Directors

The directors who held office during the year were as follows:

Mr Peter McEwen
Mr Roger Harris
Mr Andrew Winbow

Mr Andrew Winbow is a Trustee/Director of ISWAN and Mr Roger Harris is the Executive Director of ISWAN but is not a member of its Board. None of the directors has a beneficial interest in the company.

Mr David Blencowe, who was a Trustee/Director of ISWAN, resigned from its Board on 22 November 2016.

Political and Charitable Donations

A charitable donation has been paid to the parent company as a gift-aid donation.

Small Company Rules

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

Seafarers Welfare and Assistance Network Limited
Directors' Report (continued)
For The Year Ended 31 March 2018

On behalf of the board

Mr Roger Harris

15 November 2018

Seafarers Welfare and Assistance Network Limited
Auditor's Report
For The Year Ended 31 March 2018

Opinion

We have audited the financial statements of Seafarers Welfare and Assistance Network Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements 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.

Opinion on Other Matter 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.

Seafarers Welfare and Assistance Network Limited
Auditor's Report (continued)
For The Year Ended 31 March 2018

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 where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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 set out on page 2—3, 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.

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

Seafarers Welfare and Assistance Network Limited
Auditor's Report (continued)
For The Year Ended 31 March 2018

PEH Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland , Statutory Auditor

15 November 2018

Seafarers Welfare and Assistance Network Limited
Profit and Loss Account
For The Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		101,057	101,999
Cost of sales		(60,634)	(61,500)
		<hr/>	<hr/>
GROSS PROFIT		40,423	40,499
Distribution costs		(33,349)	(33,200)
Administrative expenses		(7,074)	(7,304)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	-	(5)
Other interest receivable and similar income		-	5
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 10 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Balance Sheet
As at 31 March 2018

		2018		2017	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		33,886		57,373	
		33,886		57,373	
Creditors: Amounts Falling Due Within One Year	5	(33,885)		(57,372)	
NET CURRENT ASSETS (LIABILITIES)			1		1
TOTAL ASSETS LESS CURRENT LIABILITIES			1		1
NET ASSETS			1		1
CAPITAL AND RESERVES					
Called up share capital	6		1		1
SHAREHOLDERS' FUNDS			1		1

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Roger Harris

15 November 2018

The notes on pages 9 to 10 form part of these financial statements.

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover derives from organisations based in the UK but operating on a worldwide basis. It comprises the invoiced value of sales attributable to the period, net of VAT.

1.3. Taxation

The company is a wholly owned subsidiary of a registered charity and donates, by gift aid, all of its taxable profits to that charity. Accordingly it has no tax liability to corporation tax for the year or the previous year.

2. Operating Profit

The operating profit is stated after charging:

	2018	2017
	£	£
Audit fees	850	850

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

Staff costs are shared with the parent company, there are no direct employees.

	2018	2017
	£	£
Wages and salaries	60,634	61,500
	<u>60,634</u>	<u>61,500</u>

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
VAT	8,309	8,570
Accruals and deferred income	24,213	25,068
Amounts owed to parent undertaking	1,363	23,734
	<u>33,885</u>	<u>57,372</u>

Seafarers Welfare and Assistance Network Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

6. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

7. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. Ultimate Controlling Party

The company's ultimate controlling party is International Seafarers Welfare and Assistance Network by virtue of it's ownership of 100% of the issued share capital in the company.

9. General Information

Seafarers Welfare and Assistance Network Limited Registered number 8009163 is a limited by shares company incorporated in England & Wales. The Registered Office is Suffolk House, George Street, Croydon, CR0 1PE.

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.