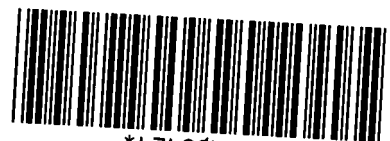


Company Registration No. 10709921 (England and Wales)

SEABORNE FREIGHT (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

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SEABORNE FREIGHT (UK) LIMITED

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SEABORNE FREIGHT (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	2		35,169
Current assets			
Debtors	3	6,364	
Cash at bank and in hand		799	
		<u>7,163</u>	
Creditors: amounts falling due within one year	5	<u>(416,607)</u>	
Net current liabilities			<u>(409,444)</u>
Total assets less current liabilities			<u>(374,275)</u>
Capital and reserves			
Called up share capital	6		53
Profit and loss reserves			<u>(374,328)</u>
Total equity			<u>(374,275)</u>

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

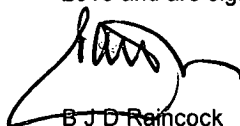
For the financial Period ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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 by the board of directors and authorised for issue on 17 December 2018 and are signed on its behalf by:



B J D Raincock
Director

Company Registration No. 10709921

SEABORNE FREIGHT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies

Company information

Seaborne Freight (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 59 Mansell Street, London, , E1 8AN.

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 sterling, 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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	over 3 years
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An operating computer software is currently undergoing refinement at the trial stage. No depreciation is provided.

It is the policy of the company to provide depreciation when the asset is fully operational.

1.3 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

SEABORNE FREIGHT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies **(Continued)**

1.5 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

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 derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

SEABORNE FREIGHT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2018

2	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 5 April 2017	-
	Additions	35,254
		<hr/>
	At 30 April 2018	35,254
		<hr/>
	Depreciation and impairment	
	At 5 April 2017	-
	Depreciation charged in the Period	85
		<hr/>
	At 30 April 2018	85
		<hr/>
	Carrying amount	
	At 30 April 2018	35,169
		<hr/> <hr/>
3	Debtors	2018
		£
	Amounts falling due within one year:	
	Other debtors	6,364
		<hr/> <hr/>
4	Assets and liabilities classified as held for sale	2018
		£
5	Creditors: amounts falling due within one year	2018
		£
	Other creditors	416,607
		<hr/> <hr/>
6	Called up share capital	2018
		£
	Ordinary share capital	
	Issued and fully paid	
	5,300 Ordinary Shares of 1p each	53
		<hr/>
		53
		<hr/> <hr/>

5,300 Ordinary Shares of £0.01 each were issued at par during the period.
A further 1,325 Ordinary Shares were issued on 7 September 2018 at a premium of £452.82 per share.

SEABORNE FREIGHT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2018

7 Directors' transactions

Consultancy fees paid to directors amounted to £81,778.