

Company registration number: 01822814

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2021

STRATEGIC SHIPPING  
COMPANY LIMITED



**MENZIES**  
BRIGHTER THINKING

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# STRATEGIC SHIPPING COMPANY LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	Mr M J Griffiths Mr P H P O'Rorke Mrs S L O'Rorke Mrs J A Griffiths
<b>Company secretary</b>	Mr M J Griffiths
<b>Registered number</b>	01822814
<b>Registered office</b>	Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Bankers</b>	Barclays Plc 1 World Business Centre Newall Road Hounslow Middlesex TW6 2AH

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# STRATEGIC SHIPPING COMPANY LIMITED

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# STRATEGIC SHIPPING COMPANY LIMITED

REGISTERED NUMBER:01822814

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	648,420	718,090
		<u>648,420</u>	<u>718,090</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,758,683	1,004,827
Cash at bank and in hand		3,705,758	3,744,979
		<u>5,464,441</u>	<u>4,749,806</u>
Creditors: amounts falling due within one year	6	(2,033,549)	(1,625,859)
<b>Net current assets</b>		<u>3,430,892</u>	<u>3,123,947</u>
<b>Total assets less current liabilities</b>		<u>4,079,312</u>	<u>3,842,037</u>
<b>Provisions for liabilities</b>			
Deferred tax		(85,351)	(72,645)
Other provisions		(504,660)	(516,793)
		<u>(590,011)</u>	<u>(589,438)</u>
<b>Net assets</b>		<u><u>3,489,301</u></u>	<u><u>3,252,599</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,004	20,004
Capital redemption reserve		10,002	10,002
Profit and loss account		3,459,295	3,222,593
		<u>3,489,301</u>	<u>3,252,599</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
Mr F H P O'Rorke  
Director

Date: 10<sup>th</sup> May 2022

The notes on pages 2 to 6 form part of these financial statements.

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# STRATEGIC SHIPPING COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1. General information

Strategic Shipping Company Limited is a private company limited by shares that was incorporated in England (reg no. 01822814). Its registered office is detailed in the company information page accompanying these financial statements. Its principal place of business is McKay Trading Estate, Blackthorne Road, Colnbrook, Slough, SL3 0AH.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### 2.2 Revenue

Turnover shown in the profit and loss account represents amounts receivable from third parties for both import and export services in the ordinary course of business and is stated net of VAT and Custom Duties. Revenue for import services is recognised at the date when the goods are received, and for export services is recognised at the date when the goods are delivered.

#### 2.3 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 provided on the following basis:

Leasehold Improvements	- Over period of lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer Software & Equipment	- 20% straight line

#### 2.4 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.

#### 2.5 Government grants

The company has taken advantage of the Government's job retention scheme as a result of the COVID-19 pandemic. Funds received under this grant are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

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# STRATEGIC SHIPPING COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2. Accounting policies (continued)

#### 2.6 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

#### 2.8 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 profit or loss 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.

#### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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# STRATEGIC SHIPPING COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 2. Accounting policies (continued)

#### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 37 (2020 - 42).

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## STRATEGIC SHIPPING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 October 2020	268,487	340,231	430,405	220,322	417,335	1,676,780
Additions	-	-	77,649	-	22,666	100,315
Disposals	-	-	(59,025)	-	(164,365)	(223,390)
At 30 September 2021	<u>268,487</u>	<u>340,231</u>	<u>449,029</u>	<u>220,322</u>	<u>275,636</u>	<u>1,553,705</u>
<b>Depreciation</b>						
At 1 October 2020	101,786	162,419	244,823	141,494	308,168	958,690
Charge for the year on owned assets	26,848	27,064	49,468	11,913	48,880	164,173
Disposals	-	-	(53,213)	-	(164,365)	(217,578)
At 30 September 2021	<u>128,634</u>	<u>189,483</u>	<u>241,078</u>	<u>153,407</u>	<u>192,683</u>	<u>905,285</u>
<b>Net book value</b>						
At 30 September 2021	<u>139,853</u>	<u>150,748</u>	<u>207,951</u>	<u>66,915</u>	<u>82,953</u>	<u>648,420</u>
At 30 September 2020	<u>166,701</u>	<u>177,812</u>	<u>185,582</u>	<u>78,828</u>	<u>109,167</u>	<u>718,090</u>

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# STRATEGIC SHIPPING COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 5. Debtors

	2021 £	2020 £
Trade debtors	1,493,720	839,643
Other debtors	56,819	66,691
Prepayments and accrued income	208,144	98,493
	<u>1,758,683</u>	<u>1,004,827</u>

### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,016,910	664,570
Corporation tax	253,502	258,729
Other taxation and social security	43,209	39,595
Accruals and deferred income	719,928	662,965
	<u>2,033,549</u>	<u>1,625,859</u>

### 7. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed by Andrew Cook (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.