

**Company Registration Number: 00069556**

**THE BOOTH STEAMSHIP COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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THE BOOTH STEAMSHIP COMPANY LIMITED

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## DIRECTORS' REPORT

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2021.

### Principal activities and business review

The Company has not traded during the year or the preceding financial year. A review of intercompany balances in the current year resulted in the write off of balances that were deemed to be unrecoverable.

### Results and dividends

The loss for the year was £1,152k (2020: £nil).

The Directors do not propose a dividend (2020: £nil).

### Directors

The Directors in office during the year and to the date of approval of these financial statements were:

David Jeffrey Harris  
Anna Louise Emily Magri

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

On behalf of the board



David Jeffrey Harris  
Director  
27 June 2022

The Pearl  
7 New Bridge Street West  
Newcastle Upon Tyne  
United Kingdom  
NE1 8AQ

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

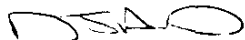
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under company 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

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.

On behalf of the board



David Jeffrey Harris  
Director  
27 June 2022

The Pearl  
7 New Bridge Street West  
Newcastle upon Tyne  
NE1 8AQ

**STATEMENT OF PROFIT OR LOSS**  
for the year ended 31 December 2021

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Continuing Operations</b>			
Other operating expenses	<b>2</b>	<u>(1,152,042)</u>	<u>-</u>
<b>OPERATING LOSS</b>		<b><u>(1,152,042)</u></b>	<b><u>-</u></b>
Income tax expense	<b>3</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<b><u>(1,152,042)</u></b>	<b><u>-</u></b>
<b>Loss attributable to:</b>			
Owners of the parent		<b><u>(1,152,042)</u></b>	<b><u>-</u></b>

The notes on pages 8 to 10 form part of these financial statements.

THE BOOTH STEAMSHIP COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2021

	2021 £	2020 £
Loss for the year	(1,152,042)	-
<b>Total comprehensive expense for the year</b>	<b><u>(1,152,042)</u></b>	<b><u>-</u></b>
<b>Total comprehensive expense attributable to:</b>		
Owners of the parent	<b><u>(1,152,042)</u></b>	<b><u>-</u></b>

The notes on pages 8 to 10 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2021

	Note	2021 £	2020 £
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	4	-	1,152,042
<b>TOTAL ASSETS</b>		<u>-</u>	<u>1,152,042</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	5	1,800,000	1,800,000
Retained earnings		(1,800,000)	(647,958)
<b>TOTAL EQUITY</b>		<u>-</u>	<u>1,152,042</u>

- (a) For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 8 to 10 form part of these financial statements.

The financial statements on pages 3 to 10 were approved by the Board of Directors on 27 June 2022 and signed on its behalf by:



David Jeffrey Harris

Director

Company Registration Number: 00069556

THE BOOTH STEAMSHIP COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2021

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	£	£	£
<b>Balance at 1 January 2020</b>	1,800,000	(647,958)	1,152,042
Total loss and comprehensive expense for the year	-	-	-
<b>Balance at 31 December 2020</b>	<u><b>1,800,000</b></u>	<u><b>(647,958)</b></u>	<u><b>1,152,042</b></u>
<b>Balance at 1 January 2021</b>	1,800,000	(647,958)	1,152,042
Total loss and comprehensive expense for the year	-	(1,152,042)	(1,152,042)
<b>Balance at 31 December 2021</b>	<u><b>1,800,000</b></u>	<u><b>(1,800,000)</b></u>	<u><b>-</b></u>

The notes on pages 8 to 10 form part of these financial statements.



**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2021

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss for the year		(1,152,042)	-
<b>Operating loss before changes in working capital</b>		<b>(1,152,042)</b>	<b>-</b>
Decrease in trade and other receivables	<b>4</b>	<b>1,152,042</b>	<b>-</b>
<b>Cash used in operations</b>		<b>-</b>	<b>-</b>
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
<b>Cash and cash equivalents at 31 December</b>		<b>-</b>	<b>-</b>

The notes on pages 8 to 10 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

#### **General Information**

The Booth Steamship Company Limited (the "Company") is a private Company limited by shares, incorporated and domiciled in the United Kingdom. The registered office and principal place of business is The Pearl, 7 New Bridge Street West, Newcastle upon Tyne, United Kingdom, NE1 8AQ.

#### **Basis of Preparation**

*The financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and interpretations issued by the IFRS interpretations committee (IFRS IC).*

The financial statements have been prepared under the historical cost basis.

#### **New Standards, Amendments and Interpretations**

No new standards or amendments to published standards have had a material impact on the financial statements for the financial year beginning on or after 1 January 2021.

#### **New standards and interpretations not yet adopted**

*Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.*

#### **Accounting Estimates and Judgements**

The preparation of the financial statements requires management to exercise judgement in applying the Company's accounting policies. Major judgements that could materially affect the reported numbers are:

Recoverability of trade and other receivables - Note 4

There have been no major sources of estimation that may result in a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year.

#### **Going Concern**

Having assessed the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in existence for the foreseeable future. The Company therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Functional and Presentation Currency**

These financial statements are presented in Great British Pounds, which is the Company's functional currency.

#### **Trade and Other Receivables**

Trade receivables are stated at cost less provision for impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

**2 OTHER OPERATING EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Write off amounts due from related parties	1,152,042	-
	<u><b>1,152,042</b></u>	<u><b>-</b></u>

**3 INCOME TAX EXPENSE****Recognised in the Statement of Profit or Loss**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current tax on losses for the year	-	-
Total income tax expense in the Statement of Profit or Loss	<u><b>-</b></u>	<u><b>-</b></u>

**Reconciliation of effective tax rate**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before income taxation	<u><b>(1,152,042)</b></u>	<u><b>-</b></u>
Theoretical tax thereon at a rate of 19% (2020: 19%)	(218,888)	-
Expenses not deductible	218,888	-
Total income tax expense in the Statement of Profit or Loss	<u><b>-</b></u>	<u><b>-</b></u>

Following the March 2021 budget announcement, the corporate tax rate will increase from 19% to 25% with effect from April 2023.

**4 TRADE AND OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by related parties (Note 6)	<u><b>-</b></u>	<u><b>1,152,042</b></u>

**5 SHARE CAPITAL**

	<b>Shares</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>			
Ordinary shares of £1 each	1,800,000	<u><b>1,800,000</b></u>	<u><b>1,800,000</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 6 RELATED PARTY TRANSACTIONS

#### Identity of related parties

The Company has a related party relationship with its immediate parent, fellow A.P.Møller-Mærsk A/S group subsidiaries and its directors.

#### Transactions with key management personnel

There were no transactions with key management (2020: nil).

#### Other related party transactions

Transactions with related parties were as follows:

	2021	2020
Balances outstanding	£	£
Trade and Other Receivables - Fellow A.P.Møller-Mærsk A/S group subsidiaries	-	1,152,042

There is no provision for bad debts relating to monies owed from related parties in 2020.

### 7 ULTIMATE CONTROLLING PARTY

#### Immediate holding company

The Booth Steamship Company Limited's immediate holding company was Lamport & Holt Line Limited until 2 November 2021. On 2 November 2021 all shares were sold to Maersk Holdings Limited, a Company incorporated in the United Kingdom, the registered address is The Pearl, 7 New Bridge Street West, Newcastle upon Tyne, NE1 8AQ.

#### Ultimate holding company

The ultimate controlling party is A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal.

The first group in which the results of the Company are consolidated is Maersk Holdings Limited. A copy of the consolidated financial statements can be obtained from Companies House at [www.find-and-update.company-information.service.gov.uk](http://www.find-and-update.company-information.service.gov.uk). The largest group in which the results of the Company are consolidated is A.P.Møller Holding A/S. A copy of the consolidated financial statements can be obtained from the company website at [www.apmoller.com](http://www.apmoller.com).