

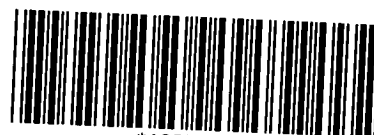
SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

Directors' report and financial statements

Registered number 191854

For the year ended 31 December 2018

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SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

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SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2018

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

Principal activity and future developments

The principal activity of the Company is to continue to provide crew personnel services on behalf of CEMEX Marine (Guernsey) PCC Limited.

The results for the year were satisfactory and the directors do not expect any material changes in the Company's affairs in the foreseeable future.

Results and dividends

The profit for the year was £14,179 (2017: £14,118 profit), which was transferred to reserves. The directors do not recommend payment of a dividend (2017: £nil).

Directors

The directors who served during and since the end of the year are shown below:

K. Cowdery	appointed 1 July 2018
L.B. Dagley	resigned 1 July 2018
V. Puri	appointed 1 March 2018
L.J. Zea	

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



V. Puri
Director

27 September 2019

CEMEX House
Evreux Way
Rugby
Warwickshire
CV21 2DT
United Kingdom

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

Opinion

We have audited the financial statements of South Coast Shipping Company (Crewing Services) Limited ('the company') for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation and recovery of assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty other than in the area excluded from the scope of the audit when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters 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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

27 September 2019

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Turnover		189	188
Cost of sales		(175)	(174)
Operating profit	2	14	14
Profit before taxation		14	14
Tax on profit	3	-	-
Profit for the financial year		14	14

The results for the year are derived wholly from continuing operations. The Company had no other comprehensive income or expenses other than the profit for the financial year, and therefore no statement of other comprehensive income has been presented.

The notes on pages 8 to 11 form part of these financial statements.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

BALANCE SHEET

For the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Current assets			
Cash at bank and in hand		606	528
Creditors: amounts falling due within one year	4	(64)	-
Net current assets		<u>542</u>	<u>528</u>
Total assets less current liabilities		<u>542</u>	<u>528</u>
Net assets		<u>542</u>	<u>528</u>
Capital and reserves			
Called up share capital	5	202	202
Profit and loss account		340	326
Shareholder's funds		<u>542</u>	<u>528</u>

These financial statements were approved by the board of directors on 27 September 2019 and were signed on its behalf by:



V. Puri
Director

COMPANY NUMBER: 191854

The notes on pages 8 to 11 form part of these financial statements.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	202	312	514
Total comprehensive income for the year			
Profit for the year	-	14	14
	<hr/>	<hr/>	<hr/>
Total comprehensive income for year	-	14	14
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	202	326	528
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	202	326	528
Total comprehensive income for the year			
Profit for the year	-	14	14
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	14	14
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	202	340	542
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 Accounting policies

South Coast Shipping Company (Crewing Services) Limited ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 191854 and the registered address is CEMEX House, Evreux Way, Rugby, Warwickshire, CV21 2DT, United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1000.

The Company's ultimate parent undertaking, CEMEX, S.A.B. de C.V. includes the Company in its consolidated financial statements. The consolidated financial statements of CEMEX, S.A.B. de C.V. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 7.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of CEMEX, S.A.B. de C.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 1. The directors believe that the company is well placed to manage its business risks successfully, despite the current uncertain economic outlook. The Directors, having reviewed the company's forecasts and funding requirements have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the going concern basis of accounting continues to be used in the preparation of the annual financial statements.

Related parties

As 100% of the Company's voting rights are controlled within the group headed by CEMEX, S.A.B. de C.V., the Company has taken advantage of the exemption contained in FRS 102.33.1A and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of CEMEX, S.A.B. de C.V., within which this Company is included, can be obtained from the address given in note 7.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors /creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment - Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Turnover

Turnover comprises income receivable for management services carried out for other group companies excluding value added tax.

Interest receivable

Other interest receivable and similar income includes interest receivable on funds invested.

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income/(expense), in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102. Deferred tax assets are recognised to the extent that they are considered recoverable.

2 Operating Profit

Auditors remuneration of £5,000 (2017: £5,000) was borne by other group undertakings.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

2 Operating Profit (continued)

The directors did not provide material qualifying services to the Company in the current or preceding year. The remuneration for directors is borne by another entity.

The Company had no employees in 2018 (2017: no employees).

3 Tax on profit

	2018 £000	2017 £000
United Kingdom corporation tax:		
Current tax on the profit of the year at 19% (2017: 19.25%)	-	-
Total tax expense	-	-

	2018 £000	2017 £000
Reconciliation of total tax expense for the year:		
Profit before tax	14	14
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	3	3
Effects of:		
Group relief claimed, not paid for	(3)	(3)
Total tax expense included in profit or loss	-	-

There were no unrecognised deferred tax assets or liabilities.

The corporation tax rate of 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015.

A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future current tax charge accordingly.

The current corporation tax rate for the calendar year 2018 is 19% (2017: 19.25%).

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

4 Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	64	-
	64	-

5 Called up share capital

	2018	2017
	£000	£000
Allotted, called up and fully paid 202,000 (2017: 202,000) Ordinary shares of £1 each	202	202

6 Contingent liabilities

The Company is registered with H M Revenue & Customs as a member of the CEMEX Investments Limited group for value added tax purposes and is, therefore, jointly and severally liable on a continuing basis for amounts owing by other members of the group in respect of their value added tax liabilities.

7 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company's immediate parent undertaking and controlling party is CEMEX Investments Limited, which is incorporated in Great Britain.

The largest group in which the results of the Company are consolidated is that headed by CEMEX, S.A.B. de C.V., the ultimate parent company and controlling party, which is incorporated in Mexico. Its address is Av. Ricardo Margain Zozaya 325, CP 66265, San Pedro Garza Garcia N.L., Mexico.

The smallest group in which the results of the Company are consolidated is that headed by CEMEX España S.A., incorporated in Spain. Its address is Hernandez de Tejada 1, Madrid 28027, Spain.

The consolidated financial statements of these groups are available to the public and can be obtained from the above addresses.

8 Accounting estimates and judgements

Estimates and judgements are reviewed on an ongoing basis. There are no key estimates and judgements.