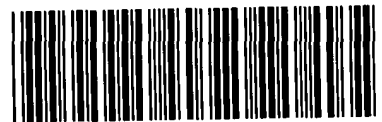


Company Registration Number: 0C661852

**CHIOS NAVIGATION COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Chios Navigation Company Limited

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Chios Navigation Company Limited

Directors

S.A. Cassimatis, A.M. Bonham, D.A. Stamatou

Secretary and Registered Office

A.M. Bonham
Ibex House, 42/47 Minories, London, EC3N 1DY

Accountants

BDO LLP
55 Baker Street, London, W1U 7EU

Report of the Directors

The directors present their report and the unaudited financial statements of Chios Navigation Company Limited for the year ended 31 December 2019.

The financial statements have been prepared in accordance with generally accepted accounting principles applicable in the United Kingdom.

Principal Activities

The principal activities of the company during the period were those of shipbrokers and ships' agents. These activities are expected to continue for the foreseeable future.

The directors have considered the impact of Covid-19 on the business. The manager and vessels for which the company's services are provided have continued to operate throughout the pandemic and have not been unduly affected by the current market disruptions. Given the strength of the company's balance sheet and the reserves that are in place, they consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Results and Dividends

The company made a profit of £33,566 (2018: £31,298). No dividend was paid during the year (2018: £340,000). The directors do not propose a final dividend should be paid (2018: £nil).

Business Review and Future Developments

The company anticipates continuing in the same activity for the foreseeable future.

Directors

The following directors held office during the year:

S.A. Cassimatis
A.M. Bonham
D.A. Stamatou (appointed 10th October 2019)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies exemptions to prepare a strategic report provided by section 414B of the Companies Act 2006.

The Report of the Directors was approved by the board on 25 Sept 2020 and signed on its behalf by:



D.A. Stamatou
Director

Chios Navigation Company Limited**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices), including Financial Reporting Standard 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 judgements 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.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of Chios Navigation Company Limited for the year ended 31st December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chios Navigation Company Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Chios Navigation Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Chios Navigation Company Limited. You consider that Chios Navigation Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chios Navigation Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Chios Navigation Company Limited, as a body, in accordance with the terms of our engagement letter dated 6th March 2018. Our work has been undertaken solely to prepare for your approval the accounts of Chios Navigation Company Limited and state those matters that we have agreed to state to the board of directors of Chios Navigation Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/18AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chios Navigation Company Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

Date 28 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Chlos Navigation Company Limited
Statement of Comprehensive Income
For the year ended 31st December 2019

	<u>Note</u>	Year ended <u>31 Dec. 19</u> £	Year ended <u>31 Dec. 18</u> £
Turnover	2(b)	716,582	719,546
Administrative expenses		(675,333)	(679,460)
Other operating income		<u>183</u>	<u>107</u>
Profit on Ordinary Activities before Taxation		41,432	40,193
Taxation	6	<u>(7,866)</u>	<u>(8,895)</u>
Profit for the Financial Year		<u>33,566</u>	<u>31,298</u>

There was no other comprehensive income for 2019 (2018 - £nil).

The notes on pages 8 to 12 form part of these financial statements

Chios Navigation Company Limited

Statement of Financial Position
As at 31st December 2019

	<u>Note</u>	Year ended <u>31 Dec. 19</u> £	Year ended <u>31 Dec. 18</u> £
Fixed Assets			
Tangible assets	8	20,626	8,059
Current Assets			
Debtors	9	134,553	142,102
Cash at bank and in hand	10	33,706	5,127
		<u>168,259</u>	<u>147,229</u>
Creditors: Amounts falling due within one year	11	(17,823)	(20,332)
Net Current Assets		<u>150,436</u>	<u>126,897</u>
Total Assets Less Current Liabilities		<u>171,062</u>	<u>134,956</u>
Provision for Liabilities	12	(3,657)	(1,117)
Net Assets		<u>167,405</u>	<u>133,839</u>
Capital and Reserves			
Called up share capital	13	4,500	4,500
Profit and loss account		<u>162,905</u>	<u>129,339</u>
Shareholder's Funds		<u>167,405</u>	<u>133,839</u>

Chios Navigation Company Limited**Statement of Financial Position (continued)
As at 31st December 2019**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2019 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2020



D.A. Stamatou
Director

The notes on pages 8 to 12 form part of these financial statements

Chios Navigation Company Limited
Statement of Changes in Equity
For the year ended 31st December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1st January 2018	4,500	438,041	442,541
Comprehensive income for the year	-	31,298	31,298
Dividends paid	-	(340,000)	(340,000)
At 31st December 2018	<u>4,500</u>	<u>129,339</u>	<u>133,839</u>
Comprehensive income for the year	-	33,566	33,565
At 31st December 2019	<u>4,500</u>	<u>162,905</u>	<u>167,405</u>

The notes on pages 8 to 12 form part of these financial statements.

Chios Navigation Company Limited
Notes to the Financial Statements
For the year ended 31st December 2019

1. General Information

The company is a limited liability company incorporated in England and Wales. The address of the registered office is Ilex House, 42/47 Minories, London, EC3N 1DY. The principal activities of the company during the year were those of shipbrokers and ships' agents.

2. Accounting Policies

(a) Basis of preparation

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Compliance with the going concern principle is as described in 2(k) and also in the directors' report.

(b) Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes. Revenue represents agency and broking fees, recognised when the service is provided. All turnover arose outside the United Kingdom.

(c) Foreign currency

The company's functional currency is the Pound Sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign currency monetary items are translated using year end rates. 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

(d) Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Furniture & equipment	- 15% on written down value
Leasehold improvements	- over the life of the lease
Office equipment	- 25% on cost

Chios Navigation Company Limited

Notes to the Financial Statements (continued)
For the year ended 31st December 2019

2. Accounting Policies (continued)

(e) Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like investments, trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consideration expected to be paid or received.

(f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(g) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, 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 corporation 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 been originated but not reversed by the reporting 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 difference 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.

(h) Pensions

The company operates an auto-enrolment pension scheme in respect of all eligible employees. The company's contribution is written off as incurred.

Chios Navigation Company Limited

Notes to the Financial Statements (continued)
For the year ended 31st December 2019

(i) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

(j) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(k) Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate. They have expanded on this assumption in their report on page 1.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Due to the company's simple nature of operations since incorporation, the directors consider there to be no critical judgements, (including the recovery of receivables) estimates and assumptions used in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 9).

5. Directors' Remuneration

	Year ended <u>31 Dec 19</u> £	Year ended <u>31 Dec 18</u> £
Directors remuneration	139,875	117,980

6. Taxation

	Year ended <u>31 Dec 19</u> £	Year ended <u>31 Dec 18</u> £
Tax charge in respect of current year	5,507	8,456
Prior year (over) / under provision	(181)	985
Total current tax	5,326	9,343
Deferred tax (note 12)	2,540	(448)
	<u>7,866</u>	<u>8,895</u>

Chios Navigation Company Limited
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

7. Dividends

There were no dividends paid during the year. During the year to 31 December 2018, a dividend of £340,000 was paid.

8. Tangible Assets

	Leasehold Improvements	Furniture and Fittings	Office Equipment	Total £
Cost:				
Brought forward	23,393	28,552	42,849	94,794
Additions	-	-	16,249	16,249
	<hr/>	<hr/>	<hr/>	<hr/>
Carried Forward	23,393	28,552	59,098	111,043
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
Brought forward	23,393	23,460	39,882	86,735
Charge for year	-	764	2,918	3,682
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	23,393	24,224	42,800	90,417
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
Carried forward	-	4,328	16,298	20,626
	<hr/>	<hr/>	<hr/>	<hr/>
Brought forward	-	5,092	2,967	8,059
	<hr/>	<hr/>	<hr/>	<hr/>

9. Debtors

	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Trade debtors	87,826	121,245
Other debtors	20,950	1,745
Prepayments and accrued income	25,777	19,112
	<hr/>	<hr/>
	134,553	142,102
	<hr/>	<hr/>

10. Cash and cash equivalents

	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Cash at bank and in hand	33,706	5,127
	<hr/>	<hr/>

Chios Navigation Company Limited
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

11. Creditors: Amounts falling due within one year

	Year ended <u>31 Dec. 19</u> £	Year ended <u>31 Dec. 18</u> £
Corporation tax	5,483	8,458
Accruals and deferred income	12,340	11,874
	<u>17,823</u>	<u>20,332</u>

12. Deferred Taxation

A deferred tax liability of £3,657 (2018: £1,117) has been accounted for in respect of accelerated capital allowances.

	Year ended <u>31 Dec. 19</u> £	Year ended <u>31 Dec. 18</u> £
At 1st January 2019	1,117	1,565
(Credit) to profit and loss account (note 6)	2,540	(448)
At 31st December 2019	<u>3,657</u>	<u>1,117</u>

13. Called up Share Capital

	Year ended <u>31 Dec. 19</u> £	Year ended <u>31 Dec. 18</u> £
Authorised, allotted, called up and fully paid 4,500 ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

14. Controlling Parties

The directors consider Mr C.I. Caroussis and Mr D.A. Stamatou to be the company's controlling parties by virtue of their shareholdings.