

Company registration number 01480293 (England and Wales)

**HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK  
LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

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# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|  |       | 2022               |                       | 2021<br>as restated |                       |
|--|-------|--------------------|-----------------------|---------------------|-----------------------|
|  | Notes | £                  | £                     | £                   | £                     |
| <b>Fixed assets</b>  |       |                    |                       |                     |                       |
| Tangible assets  | 4     |                    | 441,100               |                     | 521,381               |
| Investments  |       |                    | -                     |                     | -                     |
|  |       |                    | <u>441,100</u>        |                     | <u>521,381</u>        |
| <b>Current assets</b>  |       |                    |                       |                     |                       |
| Stocks   |       | 157,819            |                       | 6,792               |                       |
| Debtors  | 6     | 1,440,600          |                       | 1,364,241           |                       |
| Cash at bank and in hand                                       |       | 204,291            |                       | 276,286             |                       |
|  |       | <u>1,802,710</u>   |                       | <u>1,647,319</u>    |                       |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,441,290)</u> |                       | <u>(1,722,432)</u>  |                       |
| <b>Net current assets/(liabilities)</b>                        |       |                    | <u>361,420</u>        |                     | <u>(75,113)</u>       |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>802,520</u>        |                     | <u>446,268</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | -                     |                     | (63,245)              |
| <b>Provisions for liabilities</b>                              | 9     |                    | <u>(50,000)</u>       |                     | <u>(50,082)</u>       |
| <b>Net assets</b>  |       |                    | <u><u>752,520</u></u> |                     | <u><u>332,941</u></u> |
| <b>Capital and reserves</b>                                    |       |                    |                       |                     |                       |
| Called up share capital  |       |                    | 500,000               |                     | 500,000               |
| Profit and loss reserves                                       |       |                    | <u>252,520</u>        |                     | <u>(167,059)</u>      |
| <b>Total equity</b>  |       |                    | <u><u>752,520</u></u> |                     | <u><u>332,941</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 29 September 2023 and are signed on its behalf by:

Mr N M Barraclough  
Director

Company Registration No. 01480293

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Halcyon Tankers 2022 Limited (formerly Groupe Samat UK Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2.2 Woodhead House, Woodhead Road, Birstall, West Yorkshire, WF17 9TD.

The principal activity of the Company is freight by road.

#### 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 Revenue

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. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured

#### 1.3 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method:

|                              |                    |
|------------------------------|--------------------|
| Long-term leasehold property | over 2 to 10 years |
| Plant and equipment          | over 5 years       |
| Fixtures and fittings        | over 10 years      |
| Motor vehicles               | over 2 to 8 years  |

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 1.4 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentation currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into 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 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

#### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 1.7 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 1.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 1.12 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of time pattern of the lessee's benefit from the use of the leased asset.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Useful economic lives of fixed assets

The valuation of depreciation is determined by management based on the estimated useful economic life of tangible assets and any residual value of those assets.

#### Impairment of trade receivables

In the ordinary course of the Company's business, customers may find various reasons to delay or withhold payments. Assessment of bad debts provision requires management judgements.

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 56             | 54             |

### 4 Tangible fixed assets

|                                    | Long-term<br>leasehold<br>property<br>£ | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£  |
|------------------------------------|---|-----------------------------|-------------------------------|---------------------|-------------|
| <b>Cost</b>                        |   |                             |                               |                     |             |
| At 1 January 2022                  | 85,705                                  | 7,701                       | 57,089                        | 5,504,438           | 5,654,933   |
| Additions                          | -                                       | 62,044                      | 1,576                         | 214,868             | 278,488     |
| Disposals                          | -                                       | -                           | (31,316)                      | (2,687,803)         | (2,719,119) |
| At 31 December 2022                | 85,705                                  | 69,745                      | 27,349                        | 3,031,503           | 3,214,302   |
| <b>Depreciation and impairment</b> |   |                             |                               |                     |             |
| At 1 January 2022                  | 81,140                                  | 7,701                       | 49,872                        | 4,994,839           | 5,133,552   |
| Depreciation charged in the year   | 4,565                                   | 5,771                       | 7,436                         | 217,262             | 235,034     |
| Eliminated in respect of disposals | -                                       | -                           | (31,316)                      | (2,564,068)         | (2,595,384) |
| At 31 December 2022                | 85,705                                  | 13,472                      | 25,992                        | 2,648,033           | 2,773,202   |
| <b>Carrying amount</b>             |   |                             |                               |                     |             |
| At 31 December 2022                | -                                       | 56,273                      | 1,357                         | 383,470             | 441,100     |
| At 31 December 2021                | 4,565                                   | -                           | 7,217                         | 509,599             | 521,381     |

### 5 Fixed Asset investments

The Company owns 100% of the share capital of its dormant subsidiary Halcyon Tamas UK Limited (Formerly Samat U.K Limited).

The financial statements contain information about Halcyon Tankers 2022 Limited as an individual company and do not contain consolidated financial statements as the parent of the group. The Company has taken the option under Section 402 Companies Act 2006 not to prepare consolidated financial statements.

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Debtors

|                                      | 2022             | 2021             |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Amounts falling due within one year: |                  |                  |
| Trade debtors                        | 1,265,992        | 1,141,724        |
| Amounts owed by group undertakings   | 81,146           | 10,236           |
| Other debtors                        | 36,124           | -                |
| Prepayments and accrued income       | 57,338           | 212,281          |
|                                      | <u>1,440,600</u> | <u>1,364,241</u> |

### 7 Creditors: amounts falling due within one year

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Obligations under finance leases   | 61,049           | 173,337          |
| Bank overdrafts                    | 188,357          | 154,820          |
| Trade creditors                    | 688,049          | 658,865          |
| Amounts owed to group undertakings | 254,733          | 465,155          |
| Taxation and social security       | 53,454           | 108,396          |
| Other creditors                    | 30,902           | 17,400           |
| Accruals and deferred income       | 164,746          | 144,459          |
|                                    | <u>1,441,290</u> | <u>1,722,432</u> |

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

Amounts owed by group undertakings are interest free and repayable on demand.

### 8 Creditors: amounts falling due after more than one year

|                                  | 2022     | 2021          |
|----------------------------------|----------|---------------|
|                                  | £        | £             |
| Bank loans and overdrafts        | -        | 2,227         |
| Obligations under finance leases | -        | 61,018        |
|                                  | <u>-</u> | <u>63,245</u> |

### 9 Provisions for liabilities

|                | 2022          | 2021          |
|----------------|---------------|---------------|
|                | £             | £             |
| Tyre provision | -             | 50,082        |
| Dilapidations  | 50,000        | -             |
|                | <u>50,000</u> | <u>50,082</u> |

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Provisions for liabilities (Continued)

Movements on provisions:

|                                   | Tyre provision<br>£ | Dilapidations<br>£ | Total<br>£        |
|-----------------------------------|---------------------|--------------------|-------------------|
| At 1 January 2022                 | 50,082              | -                  | 50,082            |
| Additional provisions in the year | -                   | 50,000             | 50,000            |
| Reversal of provision             | (50,082)            | -                  | (50,082)          |
|                                   | <u>          </u>   | <u>          </u>  | <u>          </u> |
| At 31 December 2022               | <u>          </u>   | <u>          </u>  | <u>          </u> |

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

|                           |                |
|---------------------------|----------------|
| Senior Statutory Auditor: | Jamie Williams |
| Statutory Auditor:        | BHP LLP        |

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2022<br>£         | 2021<br>£         |
|-------------------|-------------------|
| 867,489           | 985,983           |
| <u>          </u> | <u>          </u> |

### 12 Related party transactions

The Company is a 100% subsidiary of Halcyon Tankers Limited. The Company has taken advantage of the exemption under FRS 102 not to disclose transactions with other group companies.

### 13 Controlling party

The immediate and ultimate parent company is Halcyon Tankers Limited, a company incorporated in England and Wales. That company has no single majority shareholding.

Halcyon Tankers Limited prepares group accounts which can be obtained from 163 Westgate, Brighouse, United Kingdom, HD6 4HJ.

# HALCYON TANKERS 2022 LIMITED (FORMERLY GROUPE SAMAT UK LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 14 Prior period adjustment

The comparative figures have been restated to reanalyse management fees charged by the previous parent company from Cost of sales to Administrative expenses. This had had no impact on the loss stated in the prior year.

#### Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

#### Reconciliation of changes in loss for the previous financial period

|                             | 2021        |
|-----------------------------|-------------|
|                             | £           |
| Total adjustments           | -           |
| Loss as previously reported | (163,672)   |
|                             | <hr/>       |
| Loss as adjusted            | (163,672)   |
|                             | <hr/> <hr/> |

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