

THE CHAMBER OF SHIPPING LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2017

(Registered No. 2107383)

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THE CHAMBER OF SHIPPING LIMITED
(Registered Number 2107383)
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017

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THE CHAMBER OF SHIPPING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Directors of the Company have pleasure in presenting their report and the audited accounts for the year to 31 March 2017.

PRINCIPAL ACTIVITY

The Chamber of Shipping is the trade association for the UK shipping industry, working to promote and protect the interests of its members both nationally and internationally.

The Chamber works with the government, parliament, international organisations, unions and the general public on behalf of the sectors that make up the shipping industry to ensure that the UK continues to be a global centre for shipping business – with world-class standards and an internationally competitive and consistent fiscal and policy environment.

Further information on the Chamber's activities can be found in our 2017 Journal, which is available on request.

STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income for the year is set out on page 6 and shows a profit of £1,083,195 after tax (2016: profit after tax of £164,506).

DIRECTORS

The following Directors of the Company served during the year and were all Directors at 31 March 2017

Mr D C W Balston
Mr T Boardley
Dr G Henderson
Mr G Platten
Sir M Bibby

No Director had any interest in the share capital of the Company at any time during the year or the comparative period.

THE CHAMBER OF SHIPPING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017
(continued)

The Directors confirm that so far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BASIS OF PREPARATION

The Directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17 July 2017 and signed on its behalf.



G Henderson

Directors



G Platten

THE CHAMBER OF SHIPPING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2017

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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 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, to disclose with reasonable accuracy at any time the financial position of the Company and to 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHAMBER OF SHIPPING LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER OF SHIPPING LIMITED

We have audited the financial statements of The Chamber of Shipping Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit;

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHAMBER OF SHIPPING LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAMBER OF SHIPPING LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Julia Poulter, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom
Date 21st JULY 2017*

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

THE CHAMBER OF SHIPPING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
Income	1(c)	3,053,922	3,023,927
Administrative expenses		(3,128,189)	(2,985,251)
(Loss)/Profit in the course of Ordinary Activities	2	(74,267)	38,676
Other operating income	3	99,928	99,607
Income from investments	4	136,771	97,820
Gains/(Losses) on fixed asset investments		1,111,700	(50,784)
Realised profit on disposal of Artwork and Antiques		-	20,000
Profit before tax		<u>1,274,132</u>	<u>205,319</u>
Taxation charge	5	(190,937)	(40,813)
Profit after tax		<u>1,083,195</u>	<u>164,506</u>
Other comprehensive income			
Deferred tax on Artwork and Antiques revaluation	5	999	3,997
Total recognised gains relating to the year		<u>999</u>	<u>3,997</u>
Total comprehensive income for the year		<u>1,084,194</u>	<u>168,503</u>

All amounts relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

THE CHAMBER OF SHIPPING LIMITED

Company registration number - 2107383

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	7	343,367	414,301
Investments	8	5,711,031	4,429,536
		<u>6,054,398</u>	<u>4,843,837</u>
CURRENT ASSETS			
Debtors	9	475,492	240,540
Cash and cash equivalents		1,135,172	938,946
		<u>1,610,664</u>	<u>1,179,486</u>
CREDITORS			
Amounts falling due within one year	10	(5,365,407)	(4,750,669)
NET CURRENT LIABILITIES		<u>(3,754,743)</u>	<u>(3,571,183)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,299,655	1,272,654
CREDITORS			
Amounts falling due after more than one year	11	(249,755)	(306,948)
		<u>2,049,900</u>	<u>965,706</u>
CAPITAL AND RESERVES			
Share capital	12	20,100	20,100
Capital reserve		3,966	3,966
Retained profits		898,288	673,835
Revaluation reserve		1,127,546	267,805
SHAREHOLDERS' FUNDS		<u>2,049,900</u>	<u>965,706</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A – small entities.

The financial statements were approved and authorised for issue by the Board on 17 July 2017 and were signed on its behalf by:


G Henderson

Directors


G Platten

The notes on pages 9 to 17 form part of these financial statements.

THE CHAMBER OF SHIPPING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital £	Capital Reserve £	Revaluation Reserve £	Retained Earnings £	Total Equity £
At 1 April 2015	20,100	3,966	442,035	331,102	797,203
Profit for the year	-	-	185,927	(21,421)	164,506
Other comprehensive income for the year	-	-	3,997	-	3,997
	<u>20,100</u>	<u>3,966</u>	<u>631,959</u>	<u>309,681</u>	<u>965,706</u>
Realised on disposal of investments	-	-	(10,000)	10,000	-
Realised on disposal of investments	-	-	(354,154)	354,154	-
At 31 March 2016	<u>20,100</u>	<u>3,966</u>	<u>267,805</u>	<u>673,835</u>	<u>965,706</u>
At 1 April 2016	20,100	3,966	267,805	673,835	965,706
Profit for the year	-	-	858,742	224,453	1,083,195
Other comprehensive income for the year	-	-	999	-	999
At 31 March 2017	<u>20,100</u>	<u>3,966</u>	<u>1,127,546</u>	<u>898,288</u>	<u>2,049,900</u>

The notes on pages 9 to 17 form part of these financial statements.

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES

a) Chamber of Shipping

The Chamber of Shipping Limited is a private company, limited by shares and domiciled in the United Kingdom and registered in England and Wales, Company Registration Number 2107383. The registered office address is 30 Park Street, London SE1 9EQ

b) Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of the revaluation of quoted fixed asset investments and in accordance with FRS102 Section 1A Small Entities. The accounts are prepared on a going concern basis.

c) Income

Income comprises charges for services supplied and members' subscriptions. Member's subscription income is recognised in the financial period to which membership relates. Other income is recognised in the period in which the service is provided.

Income from investments is accounted for on a receivable basis.

94% of the turnover (2016: 95%) was generated from within the UK.

d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated on a straight line basis to write off the cost of those assets over their estimated useful lives as follows:

Leasehold improvements	- over 8-10 years, or life of the lease if shorter.
Fixtures and fittings	- over 10/12 years
Office equipment & others	- over 3/5/10 years
Artwork and antiques	- no depreciation charged

Artwork and Antiques

The basis of "deemed cost" and the policy not to depreciate Artwork and Antiques are explained in note 7.

e) Pensions

The Company operates a defined contribution pension scheme. Contributions in respect of the defined contribution scheme are charged to the Statement of Comprehensive Income as they fall due.

f) Operating leases

The rentals on operating leases due in each accounting period are charged to the Statement of Comprehensive Income in the year in which they are incurred, with any rent free period spread over the life of the lease.

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES (Continued)

g) Deferred tax

Taxation is deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis.

Any deferred tax asset or liability is not discounted.

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the profit before tax. Unrealised exchange differences at the statement of financial position date are included in the investments revaluation reserve.

i) Investments

Quoted fixed asset investments are reported in the financial statements at market valuation. Changes in market values during the year are taken into account in arriving at the profit before tax. Market values above historical cost are held in the Revaluation reserve, as are impairments in market value to the extent that they do not represent a permanent diminution in value.

Quoted fixed asset investments are held at bid price. Unquoted investments are included at cost.

j) Group accounts

The Company is entitled to the exemption conferred by Section 399 of the Companies Act 2006 from the requirement to prepare group accounts and, accordingly, the accounts present information about the Company as an individual entity and not its group.

k) Financial instruments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the statement of financial position date using the closing quoted market.

The Chamber does not acquire put options, derivative or other complex financial instruments.

l) Judgement in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- The market value of the Company's Artwork and Antiques was used as the deemed cost on transition to FRS102. This valuation which includes an element of estimation was prepared by professional valuers and this is explained in more detail in note 7.

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2 (LOSS)/PROFIT IN THE COURSE OF ORDINARY ACTIVITIES **2017** **2016**
£ **£**

Profit/(Loss) in the course of Ordinary Activities is stated after charging:

Depreciation	84,345	126,481
Auditor's remuneration - audit	13,720	14,075
- other	9,670	4,390

Operating lease charges - buildings	259,649	259,649
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The average number of employees during the year was 24 (2016: 23) and the employee costs were:

	<u>2017</u>	<u>2016</u>
	£	£
Salaries and associated costs	1,369,546	1,238,961
Social security costs	157,278	147,124
Pension contributions (see note below)	137,863	130,351
	<u>1,664,687</u>	<u>1,516,436</u>

The Chamber considers its key management personnel comprise the non-executive and executive Directors. Included in the above costs are Directors' remuneration of £285,028 (2016: £273,587) relating to two Directors (2016: two) and £28,680 (2016: £27,980) relating to pension contributions in respect of two Directors (2016: two).

The highest paid Director received remuneration of £171,902 (2016: £165,475), and a pension contribution of £14,420 (2016: £14,000).

Included in salaries and associated costs above are £25,000 (2016: £6,000) of redundancy and termination payments.

The pension contributions represent the contributions to the defined contribution scheme.

3 OTHER OPERATING INCOME **2017** **2016**
£ **£**

Rents receivable	99,928	99,607
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4 INCOME FROM INVESTMENTS **2017** **2016**
£ **£**

Dividends and interest received	136,771	106,798
Loss on foreign currency	-	(8,978)

	<u>136,771</u>	<u>97,820</u>
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THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5 TAXATION

a) Tax on profit before tax

	<u>2017</u> £	<u>2016</u> £
Current tax		
UK corporation tax at 20% (2016: 20%)	17,782	-
Total current tax charge	<u>17,782</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	176,421	43,010
Effect of tax rate change on opening balance	<u>(3,266)</u>	<u>(2,197)</u>
Total deferred tax charge	173,155	40,813
Taxation charge	<u>190,937</u>	<u>40,813</u>

The UK corporation tax main rate is due to reduce to 19% from 1 April 2017 and to 17% from 1 April 2020. This will reduce the Company's future current rate charge accordingly. The deferred tax asset at 31 March 2017 has been calculated based on the rate of 17% (2016:18%) substantively enacted at the balance sheet date.

b) Reconciliation of tax charge

	<u>2017</u> £	<u>2016</u> £
Profit before tax	1,274,132	205,319
Tax on profit before tax at standard CT rate of 20% (2016: 20%)	254,826	41,064
Effects of:		
Expenses not deductible for tax purposes	1,652	35,010
Income not taxable for tax purposes	(41,371)	(6,245)
Chargeable gain	15,876	6,000
Deferred tax credited directly to equity	999	3,997
Adjust opening and closing deferred tax recognised to average rate	(34,222)	(4,535)
Movement on deferred tax not recognised	<u>(6,823)</u>	<u>(34,478)</u>
Taxation charge	<u>190,937</u>	<u>40,813</u>

c) Tax relating to other comprehensive income

	<u>2017</u> £	<u>2016</u> £
Deferred tax		
Origination and reversal of timing differences	<u>(999)</u>	<u>(3,997)</u>
Tax relating to other comprehensive income	<u>(999)</u>	<u>(3,997)</u>

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6 DEFERRED TAX LIABILITY

	<u>2017</u> £	<u>2016</u> £
Movement in provision		
Provision at start of period	58,786	21,970
Deferred tax charged in the Statement of comprehensive income for the period	173,155	40,813
Deferred tax charged in the Statement of comprehensive income	<u>(999)</u>	<u>(3,997)</u>
Provision at end of period	<u>230,942</u>	<u>58,786</u>

In addition to the above recognised deferred tax liability the Company has substantial carried forward trading losses which are available to offset future taxable trading profits of the Company. At a deferred tax rate of 17% (2016:18%) this would create a deferred tax asset of £2,945,603 (2016: £3,119,978). In addition, there are potential deferred tax assets of £71,000 (2016: £59,731) in respect of depreciation in excess of capital allowances. The Directors are of the opinion that the recoverability of these deferred tax assets is not reasonably certain and accordingly no deferred tax asset in respect of these items has been included in these Financial Statements.

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7 TANGIBLE FIXED ASSETS

	Artwork and Antiques £	Leasehold Improvements and Fixtures & Fittings £	Others £	Total £
Cost				
At 1 April 2016	99,850	298,579	257,958	656,387
Additions	-	-	13,411	13,411
Disposal	-	-	(45,390)	(45,390)
At 31 March 2017	99,850	298,579	225,979	624,408
Depreciation				
At 1 April 2016	-	109,215	132,871	242,086
Charge for the year	-	30,665	53,680	84,345
Depreciation on disposals	-	-	(45,390)	(45,390)
At 31 March 2017	-	139,880	141,161	281,041
Net book value				
At 31 March 2017	99,850	158,699	84,818	343,367
At 31 March 2016	99,850	189,364	125,087	414,301

Valuation of Artwork and Antiques

Quastel Associates Ltd carried out a valuation in June 2015 of the Artwork and Antiques owned by the Company at 31 March 2015. On transition to FRS102 the Company took the option of using the March 2015 valuation as the deemed cost for the Company's collection of Artwork and Antiques at 1 April 2014. As the Artwork and Antiques have indeterminate lives, the Directors do not consider it appropriate to charge depreciation on these items. The Directors will consider if there are any indications of impairment at each statement of financial position date.

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8 INVESTMENTS	<u>2017</u>	<u>2016</u>
	£	£
Market value		
<u>Quoted investments:</u>		
At 1 April 2016	4,426,741	4,632,058
Purchase of quoted investments	250,000	5,002,108
Proceeds from sale of quoted investments	-	(5,156,642)
Realised losses on sale of quoted investments	-	(277,524)
Unrealised gains on quoted investments	1,031,898	226,741
	<hr/>	<hr/>
At 31 March 2017	5,708,639	4,426,741
	<hr/>	<hr/>
	<u>2017</u>	<u>2016</u>
	£	£
Investments comprise:		
Unquoted investments:		
Investment in subsidiary undertaking:		
100 Ordinary shares in The British Shipping Federation Limited	100	100
229,210 Preference shares in The British Shipping Federation Limited	2,292	2,292
Other unquoted investments	-	403
	<hr/>	<hr/>
	2,392	2,795
Quoted investments	5,708,639	4,426,741
	<hr/>	<hr/>
	5,711,031	4,429,536
	<hr/>	<hr/>

As at 31 March 2017 (and 31 March 2016), the Company owns the entire issued ordinary share capital and 14% of the Preference shares in the British Shipping Federation Limited, a company incorporated in the United Kingdom. The British Shipping Federation was dormant throughout the year. The aggregate capital and reserves of the British Shipping Federation Limited at 31 March 2017 amounted to £1,674,870 (2016: £1,674,870) and the retained profit for the year to 31 March 2017 was £Nil (2016: £Nil).

During the year to 31 March 2017 the Company disposed of its entire holding of "Other unquoted investments" with a historic cost of £403. Proceeds from this sale were £80,205, giving realised gains for the year of £79,802 (£2016: £nil). Realised gains on quoted investments in the year to 31 March 2017 were £nil (2016: realised losses of £277,524). Unrealised gains on quoted investments for the year to 31 March 2017 were £1,031,898 (£2016: £226,741).

The historical cost value of quoted investments at 31 March 2017 was £4,450,000 (2016: £4,200,000).

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9 DEBTORS	2017	2016
	£	£
Amounts falling due within one year		
Trade debtors	208,020	98,367
Prepayments and accrued income	231,578	130,205
Other taxes	19,292	-
Other debtors	16,602	11,968
	<hr/>	<hr/>
	475,492	240,540
	<hr/>	<hr/>

10 CREDITORS: Amounts falling due within one year	2017	2016
	£	£
Trade creditors	186,765	41,043
Accruals and other creditors	710,394	422,692
Social security and other taxes	51,390	60,014
Amount owed to subsidiary undertaking	1,104,858	1,104,858
Amount owed to parent undertaking	3,063,276	3,063,276
Deferred Corporation Tax (Note 6)	230,942	58,786
Corporation Tax	17,782	-
	<hr/>	<hr/>
	5,365,407	4,750,669
	<hr/>	<hr/>

Amounts falling due within one year

Amounts owed to the subsidiary undertaking of £1,104,858 (2016: £1,104,858) are interest free, have no fixed term of repayment and are repayable on demand.

Amounts owed to the parent undertaking of £3,063,276 (2016: £3,063,726) are interest free, have no fixed term of repayment and are repayable on demand.

Included within accruals and other creditors at 31 March 2017 is a £32,000 provision (2016: £25,000) against dilapidation costs on the leased property at 30 Park Street, London. £7,000 was charged to the profit and loss account (2016: £25,000) and £Nil (2016: Nil) was utilised in the year to 31 March 2017.

11 CREDITORS: Amounts falling due after more than one year	2017	2016
	£	£
Other creditors	249,755	306,948
	<hr/>	<hr/>

12 SHARE CAPITAL	2017	2016
	£	£
Equity shares – issued and fully paid		
Ordinary shares of £1 each	100	100
Non-equity shares – issued and fully paid		
7.5% Non-cumulative Preference shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	20,100	20,100
	<hr/>	<hr/>

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2017 the Company had the following minimum lease payments under non-cancellable operating leases for buildings:

	<u>2017</u> £	<u>2016</u> £
Not later than 1 year	311,963	311,963
Later than 1 year but not later than 5 years	1,247,852	1,247,852
Later than 5 years	90,855	402,818
	<hr/>	<hr/>
	1,650,670	1,962,633
	<hr/>	<hr/>

The amounts chargeable to the Income and Expenditure account within one year are £254,769 (2016: £254,769).

14 CAPITAL COMMITMENTS

There were capital commitments at 31 March 2017 of £Nil (2016: £Nil).

15 RELATED PARTY TRANSACTIONS

	<u>2017</u> £	<u>2016</u> £
a) Amounts due to the Chamber of Shipping of the United Kingdom:		
Falling due within one year	3,063,276	3,063,276
	<hr/>	<hr/>
b) Amounts due to The British Shipping Federation Limited:		
Falling due within one year	1,104,858	1,104,858
	<hr/>	<hr/>

The Chamber of Shipping of the United Kingdom (CoS UK) is the ultimate parent undertaking (note 16). The British Shipping Federation Limited is a wholly owned subsidiary (note 8).

16 ULTIMATE PARENT UNDERTAKING AND CONTROL

The ultimate parent undertaking and controlling party is the Chamber of Shipping of the United Kingdom, a Company incorporated by Royal Charter in the United Kingdom.