

# **THE CHAMBER OF SHIPPING LIMITED**

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

**(Registered No. 2107383)**

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**THE CHAMBER OF SHIPPING LIMITED**  
(Registered Number 2107383)  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**THE CHAMBER OF SHIPPING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

The Directors of the Company have pleasure in presenting their report and the audited accounts for the year to 31 March 2018.

**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 2018 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 £179,200 after tax (2017: profit after tax of £1,083,195).

**DIRECTORS**

The following Directors of the Company served during the year.

Mr D C W Balston  
Mr T Boardley (resigned 15 March 2018)  
Dr G Henderson  
Mr G Platten  
Sir M Bibby  
Mr J Denholm (appointed 15 March 2018)

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 2018**  
**(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**

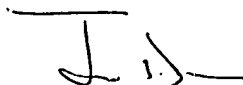
The Directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on *14 August* 2018 and signed on its behalf.



M. Bibby

**Directors**



J. Denholm

**THE CHAMBER OF SHIPPING LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 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 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 2018**

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

**Opinion**

We have audited the financial statements of The Chamber of Shipping Limited ("the Company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHAMBER OF SHIPPING LIMITED  
FOR THE YEAR ENDED 31 MARCH 2018**

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

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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.

**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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHAMBER OF SHIPPING LIMITED  
FOR THE YEAR ENDED 31 MARCH 2018**

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

**Responsibilities of Directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.



Julia Poulter (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date *14<sup>th</sup> August 2018*

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 2018**

	<u>Notes</u>	<u>2018</u> £	<u>2017</u> £
Income	1(c)	3,433,560	3,053,922
Administrative expenses		(3,440,943)	(3,128,189)
Loss in the course of Ordinary Activities	2	(7,383)	(74,267)
Other operating income	3	108,866	99,928
Income from investments	4	146,905	136,771
(Losses)/Gains on fixed asset investments		(79,477)	1,111,700
<b>Profit before tax</b>		<u>168,911</u>	<u>1,274,132</u>
Taxation credit/(charge)	5	10,289	(190,937)
<b>Profit after tax</b>		<u>179,200</u>	<u>1,083,195</u>
<b>Other comprehensive income</b>			
Deferred tax on Artwork and Antiques revaluation	5	-	999
<b>Total recognised gains relating to the year</b>		<u>-</u>	<u>999</u>
<b>Total comprehensive income for the year</b>		<u>179,200</u>	<u>1,084,194</u>

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

# THE CHAMBER OF SHIPPING LIMITED

Company registration number - 2107383

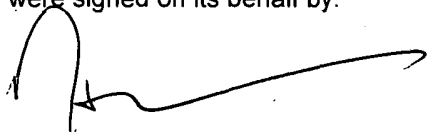
## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

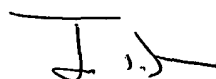
		<u>2018</u>	<u>2017</u>
	<u>Notes</u>	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	298,771	343,367
Investments	8	5,631,554	5,711,031
		<u>5,930,325</u>	<u>6,054,398</u>
<b>CURRENT ASSETS</b>			
Debtors	9	552,535	475,492
Cash and cash equivalents		1,246,688	1,135,172
		<u>1,799,223</u>	<u>1,610,664</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(5,307,887)	(5,365,407)
<b>NET CURRENT LIABILITIES</b>		<u>(3,508,664)</u>	<u>(3,754,743)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,421,661	2,299,655
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(192,561)	(249,755)
		<u>2,229,100</u>	<u>2,049,900</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	12	20,100	20,100
Capital reserve		3,966	3,966
Retained profits		1,143,454	898,288
Revaluation reserve		1,061,580	1,127,546
<b>SHAREHOLDERS' FUNDS</b>		<u>2,229,100</u>	<u>2,049,900</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 14 August 2018 and were signed on its behalf by:



M. Bibby



J. Denholm

Directors

The notes on pages 10 to 18 form part of these financial statements.

**THE CHAMBER OF SHIPPING LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Share Capital £	Capital Reserve £	Revaluation Reserve £	Retained Earnings £	Total Equity £
<b>At 1 April 2016</b>	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
	<u>20,100</u>	<u>3,966</u>	<u>1,127,546</u>	<u>898,288</u>	<u>2,049,900</u>
<b>At 31 March 2017</b>					
<b>At 1 April 2017</b>	20,100	3,966	1,127,546	898,288	2,049,900
(Loss)/Profit for the year	-	-	(65,966)	245,166	179,200
Other comprehensive income for the year	-	-	-	-	-
	<u>20,100</u>	<u>3,966</u>	<u>1,061,580</u>	<u>1,143,454</u>	<u>2,229,100</u>
<b>At 31 March 2018</b>					

The notes on pages 10 to 18 form part of these financial statements.

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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.

96% of the turnover (2017: 94%) 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 2018**

**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 2018**

<b>2</b>	<b>LOSS IN THE COURSE OF ORDINARY ACTIVITIES</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
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Loss in the course of Ordinary Activities is stated after charging:

Depreciation	66,212		84,345
Auditor's remuneration - audit	14,485		13,720
- other	13,305		9,670
Operating lease charges - buildings	341,590		259,649

The average number of employees during the year was 25 (2017: 24) and the employee costs were:

	<b><u>2018</u></b> <b>£</b>		<b><u>2017</u></b> <b>£</b>
Salaries and associated costs	1,390,430		1,369,546
Social security costs	163,003		157,278
Pension contributions (see note below)	142,259		137,863
	1,695,692		1,664,687

The Chamber considers its key management personnel comprise the non-executive and executive Directors. Included in the above costs are Directors' remuneration of £291,354 (2017: £285,028) relating to two Directors (2017: two) and £29,297 (2017: £28,680) relating to pension contributions in respect of two Directors (2017: two).

The highest paid Director received remuneration of £176,187 (2017: £171,902), and a pension contribution of £14,780 (2017: £14,420).

Included in salaries and associated costs above are £nil (2017: £25,000) of redundancy and termination payments.

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

<b>3</b>	<b>OTHER OPERATING INCOME</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
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Rents receivable	108,866		99,928
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<b>4</b>	<b>INCOME FROM INVESTMENTS</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
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Dividends and interest received	146,905		136,771
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**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**5 TAXATION**

<b>a) Tax on profit before tax</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
<b>Current tax</b>		
UK corporation tax at 19% (2017: 20%)	3,222	17,782
Total current tax charge	3,222	17,782
<b>Deferred tax</b>		
Origination and reversal of timing differences	(13,511)	176,421
Effect of tax rate change on opening balance	—	(3,266)
Total deferred tax charge	(13,511)	173,155
<b>Taxation charge</b>	(10,289)	190,937

The UK corporation tax main rate is 19% and is due to reduce to 17% from 1 April 2020. This will reduce the Company's future current rate charge accordingly. The deferred tax liability at 31 March 2018 has been calculated based on the rate of 17% (2017: 17%) substantively enacted at the balance sheet date.

<b>b) Reconciliation of tax charge</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
Profit before tax	168,911	1,274,132
Tax on profit before tax at standard CT rate of 19% (2017: 20%)	32,093	254,826
<b>Effects of:</b>		
Expenses not deductible for tax purposes	4,286	1,652
Income not taxable for tax purposes	(27,784)	(41,371)
Chargeable gain	—	15,876
Deferred tax credited directly to equity	—	999
Adjust opening and closing deferred tax recognised to average rate	(2,397)	(6,823)
Movement on deferred tax not recognised	(16,487)	(34,222)
Taxation charge	(10,289)	190,937

<b>c) Tax relating to other comprehensive income</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	—	(999)
<b>Tax relating to other comprehensive income</b>	—	(999)

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**6 DEFERRED TAX LIABILITY**

	<u><b>2018</b></u> <b>£</b>	<u><b>2017</b></u> <b>£</b>
<b>Movement in provision</b>		
Provision at start of period	230,942	58,786
Deferred tax (credited)/ charged in the Statement of comprehensive income for the period	(13,511)	173,155
Deferred tax charged in the Statement of other comprehensive income	<u>-</u>	<u>(999)</u>
Provision at end of period	<u><b>217,431</b></u>	<u><b>230,942</b></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% (2017: 17%) this would create a deferred tax asset of £2,915,950 (2017: £2,945,603). In addition, there are potential deferred tax assets of £82,335 (2017: £71,000) 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 2018**

**7 TANGIBLE FIXED ASSETS**

	<b>Artwork and Antiques £</b>	<b>Leasehold Improvements and Fixtures &amp; Fittings £</b>	<b>Others £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2017	99,850	298,579	225,979	624,408
Additions	-	-	21,616	21,616
Disposal	-	(5,000)	(49,643)	(54,643)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	99,850	293,579	197,952	591,381
<b>Depreciation</b>				
At 1 April 2017	-	139,880	141,161	281,041
Charge for the year	-	30,499	35,713	66,212
Depreciation on disposals	-	(5,000)	(49,643)	(54,643)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	165,379	127,231	292,610
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2018	99,850	128,200	70,721	298,771
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	99,850	158,699	84,818	343,367
	<hr/>	<hr/>	<hr/>	<hr/>

**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 2018**

<b>8 INVESTMENTS</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
<u>Quoted investments:</u>		
At 1 April 2017	5,708,639	4,426,741
Purchase of quoted investments	-	250,000
Unrealised (losses)/gains on quoted investments	(79,477)	1,031,898
	<hr/>	<hr/>
At 31 March 2018	5,629,162	5,708,639
	<hr/>	<hr/>
	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	2,392	2,392
Quoted investments	5,629,162	5,708,639
	<hr/>	<hr/>
	5,631,554	5,711,031
	<hr/>	<hr/>

As at 31 March 2018 (and 31 March 2017), 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 2018 amounted to £1,674,870 (2017: £1,674,870) and the retained profit for the year to 31 March 2018 was £Nil (2017: £Nil).

The historical cost value of quoted investments at 31 March 2018 was £4,450,000 (2017: £4,450,000).

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>9 DEBTORS</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
<b>Amounts falling due within one year</b>		
Trade debtors	120,071	208,020
Prepayments and accrued income	371,407	231,578
Other taxes	54,049	19,292
Other debtors	7,008	16,602
	<hr/> 552,535 <hr/>	<hr/> 475,492 <hr/>

<b>10 CREDITORS: Amounts falling due within one year</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
Trade creditors	306,011	186,765
Accruals and other creditors	554,196	710,394
Social security and other taxes	58,893	51,390
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)	217,431	230,942
Corporation Tax	3,222	17,782
	<hr/> 5,307,887 <hr/>	<hr/> 5,365,407 <hr/>

Amounts owed to the subsidiary undertaking of £1,104,858 (2017: £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 (2017: £3,063,276) are interest free, have no fixed term of repayment and are repayable on demand.

Included within accruals and other creditors at 31 March 2018 is a £39,000 provision (2017: £32,000) against dilapidation costs on the leased property at 30 Park Street, London. £7,000 was charged to the profit and loss account (2017: £7,000) and £Nil (2017: Nil) was utilised in the year to 31 March 2018.

<b>11 CREDITORS: Amounts falling due after more than one year</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
Other creditors	192,561	249,755
	<hr/>	<hr/>

<b>12 SHARE CAPITAL</b>	<b><u>2018</u></b> <b>£</b>	<b><u>2017</u></b> <b>£</b>
<b>Equity shares</b> – issued and fully paid		
Ordinary shares of £1 each	100	100
<b>Non-equity shares</b> – issued and fully paid		
7.5% Non-cumulative Preference shares of £1 each	20,000	20,000
	<hr/> 20,100 <hr/>	<hr/> 20,100 <hr/>

**THE CHAMBER OF SHIPPING LIMITED**  
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**13 COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2018 the Company had the following minimum lease payments under non-cancellable operating leases for buildings:

	<u>2018</u> £	<u>2017</u> £
Not later than 1 year	432,588	311,963
Later than 1 year but not later than 5 years	1,416,281	1,247,852
Later than 5 years	-	90,855
	<u>1,848,869</u>	<u>1,650,670</u>

The amounts chargeable to the Statement of Comprehensive Income within one year are £375,394 (2017: £254,769).

**14 CAPITAL COMMITMENTS**

There were capital commitments at 31 March 2018 of £Nil (2017: £Nil).

**15 RELATED PARTY TRANSACTIONS**

	<u>2018</u> £	<u>2017</u> £
<b>a) Amounts due to the Chamber of Shipping of the United Kingdom:</b>		
Falling due within one year	3,063,276	3,063,276
	<u>3,063,276</u>	<u>3,063,276</u>
<b>b) Amounts due to The British Shipping Federation Limited:</b>		
Falling due within one year	1,104,858	1,104,858
	<u>1,104,858</u>	<u>1,104,858</u>

The Chamber of Shipping of the United Kingdom 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.