

THE CHAMBER OF SHIPPING LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2019

(Registered No. 2107383)



THE CHAMBER OF SHIPPING LIMITED
(Registered Number 2107383)
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019

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THE CHAMBER OF SHIPPING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Directors of the Company have pleasure in presenting their report and the audited accounts for the year to 31 March 2019.

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 2019 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 £623,386 after tax (2018: profit after tax of £179,200).

DIRECTORS

The following Directors of the Company served during the year.

Mr D C W Balston
Sir M Bibby
Mr J Denholm
Dr G Henderson
Mr G Platten (resigned 30 June 2018)
Mr H Sanguinetti (appointed 16 July 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 2019
(continued)

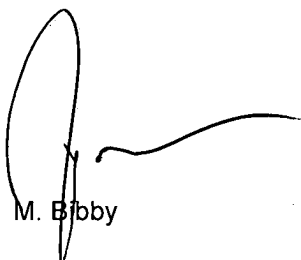
The Directors confirm that so far as each of the Directors is aware at the time the report is approved:

- 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

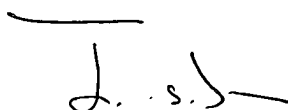
The Directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28th JUNE 2019 and signed on its behalf.



M. Bobby

Directors



J. Denholm

THE CHAMBER OF SHIPPING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2019

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 2019**

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 2019 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 2019 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 2019**

**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 2019**

**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.

BDO LLP

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

Date *2nd July 2019*

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 2019

	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
Income	1(c)	3,316,162	3,433,560
Administrative expenses		(3,297,021)	(3,440,943)
Profit/(Loss) in the course of Ordinary Activities	2	19,141	(7,383)
Other operating income	3	157,956	108,866
Income from investments	4	152,497	146,905
Gains/(Losses) on fixed asset investments		357,916	(79,477)
Profit before tax		<u>687,510</u>	<u>168,911</u>
Taxation (charge)/credit	5	(64,124)	10,289
Profit after tax and total comprehensive income for the year		<u><u>623,386</u></u>	<u><u>179,200</u></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

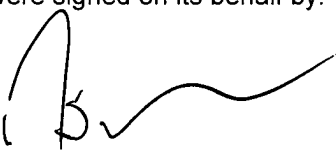
STATEMENT OF FINANCIAL POSITION

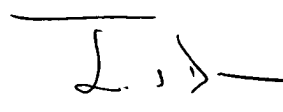
AS AT 31 MARCH 2019

		<u>2019</u>	<u>2018</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	7	292,540	298,771
Investments	8	5,989,470	5,631,554
		<u>6,282,010</u>	<u>5,930,325</u>
CURRENT ASSETS			
Debtors	9	672,977	552,535
Cash and cash equivalents		1,351,530	1,246,688
		<u>2,024,507</u>	<u>1,799,223</u>
CREDITORS			
Amounts falling due within one year	10	(5,318,661)	(5,307,887)
NET CURRENT LIABILITIES		<u>(3,294,154)</u>	<u>(3,508,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,987,856	2,421,661
CREDITORS			
Amounts falling due after more than one year	11	(135,370)	(192,561)
		<u>2,852,486</u>	<u>2,229,100</u>
CAPITAL AND RESERVES			
Share capital	12	20,100	20,100
Capital reserve		3,966	3,966
Retained profits		1,469,770	1,143,454
Revaluation reserve		1,358,650	1,061,580
SHAREHOLDERS' FUNDS		<u>2,852,486</u>	<u>2,229,100</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 **28th JUNE** 2019 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 2019

	Share Capital £	Capital Reserve £	Revaluation Reserve £	Retained Profits £	Total Equity £
At 1 April 2017	20,100	3,966	1,127,546	898,288	2,049,900
(Loss)/Profit for the year	-	-	(65,966)	245,166	179,200
At 31 March 2018	<u>20,100</u>	<u>3,966</u>	<u>1,061,580</u>	<u>1,143,454</u>	<u>2,229,100</u>
At 1 April 2018	20,100	3,966	1,061,580	1,143,454	2,229,100
Profit for the year	-	-	297,070	326,316	623,386
At 31 March 2019	<u>20,100</u>	<u>3,966</u>	<u>1,358,650</u>	<u>1,469,770</u>	<u>2,852,486</u>

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 2019

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 (2018: 96%) 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 2019

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 2019

2	PROFIT/(LOSS) IN THE COURSE OF ORDINARY ACTIVITIES	<u>2019</u> £	<u>2018</u> £
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Profit/(Loss) in the course of Ordinary Activities is stated after charging:

Depreciation	67,270	66,212
Auditor's remuneration - audit	14,900	14,485
- other	7,131	13,305
Operating lease charges - buildings	374,650	341,590

The average number of employees during the year was 24 (2018: 25) and the employee costs were:

	<u>2019</u> £	<u>2018</u> £
Salaries and associated costs	1,395,247	1,390,430
Social security costs	162,713	163,003
Pension contributions (see note below)	131,213	142,259
	1,689,173	1,695,692

The Chamber considers its key management personnel comprise the non-executive and executive Directors. Included in the above costs are Directors' remuneration of £289,699 (2018: £291,354) relating to three Directors (2018: two) and £29,387 (2018: £29,297) relating to pension contributions in respect of three Directors (2018: two).

The highest paid Director received remuneration of £134,673 (2018: £176,187), and a pension contribution of £10,692 (2018: £14,780).

Included in salaries and associated costs above are £6,524 (2018: £nil) of redundancy and termination payments.

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

3	OTHER OPERATING INCOME	<u>2019</u> £	<u>2018</u> £
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Rents receivable	157,956	108,866
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4	INCOME FROM INVESTMENTS	<u>2019</u> £	<u>2018</u> £
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Dividends and interest received	152,497	146,905
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THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5 TAXATION

a) Tax on profit before tax	<u>2019</u> £	<u>2018</u> £
Current tax		
UK corporation tax at 19% (2018: 19%)	3,278	3,222
Deferred tax		
Origination and reversal of timing differences	60,846	(13,511)
Taxation charge	<u>64,124</u>	<u>(10,289)</u>

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 2019 has been calculated based on the rate of 17% (2018: 17%) substantively enacted at the balance sheet date.

b) Reconciliation of tax charge	<u>2019</u> £	<u>2018</u> £
Profit before tax	687,510	168,911
Tax on profit before tax at standard CT rate of 19% (2018: 19%)	130,627	32,093
Effects of:		
Expenses not deductible for tax purposes	3,316	4,286
Income not taxable for tax purposes	(25,697)	(27,784)
Adjust opening and closing deferred tax recognised to average rate	(7,158)	(2,397)
Movement on deferred tax not recognised	(36,964)	(16,487)
Taxation charge/(credit)	<u>64,124</u>	<u>(10,289)</u>

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6 DEFERRED TAX LIABILITY

	<u>2019</u> £	<u>2018</u> £
Movement in provision		
Provision at start of period	217,431	230,942
Deferred tax charged/(credited) in the Statement of comprehensive income for the period	<u>60,846</u>	<u>(13,511)</u>
Provision at end of period	<u>278,277</u>	<u>217,431</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% (2018:17%) this would create a deferred tax asset of £2,869,842 (2018: £2,915,950). In addition, there are potential deferred tax assets of £93,771 (2018: £82,335) 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 2019

7 TANGIBLE FIXED ASSETS

	Artwork and Antiques £	Leasehold Improvements and Fixtures & Fittings £	Others £	Total £
Cost				
At 1 April 2018	99,850	293,579	197,952	591,381
Additions	-	37,955	23,084	61,039
Disposal	-	-	(69,383)	(69,383)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	99,850	331,534	151,653	583,037
Depreciation				
At 1 April 2018	-	165,379	127,231	292,610
Charge for the year	-	37,282	29,988	67,270
Depreciation on disposals	-	-	(69,383)	(69,383)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	202,661	87,836	290,497
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2019	99,850	128,873	63,817	292,540
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	99,850	128,200	70,721	298,771
	<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 2019

8 INVESTMENTS	<u>2019</u>	<u>2018</u>
	£	£
Market value		
<u>Quoted investments:</u>		
At 1 April 2018	5,629,162	5,708,639
Unrealised gains/(losses) on quoted investments	357,916	(79,477)
	<hr/>	<hr/>
At 31 March 2019	5,987,078	5,629,162
	<hr/>	<hr/>
	<u>2019</u>	<u>2018</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
	<hr/>	<hr/>
	2,392	2,392
Quoted investments	5,987,078	5,629,162
	<hr/>	<hr/>
	5,989,470	5,631,554
	<hr/>	<hr/>

As at 31 March 2019 (and 31 March 2018), 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 2019 amounted to £1,674,870 (2018: £1,674,870) and the retained profit for the year to 31 March 2019 was £Nil (2018: £Nil).

The historical cost value of quoted investments at 31 March 2019 was £4,450,000 (2018: £4,450,000).

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9 DEBTORS	<u>2019</u> £	<u>2018</u> £
Amounts falling due within one year		
Trade debtors	244,268	120,071
Prepayments and accrued income	392,183	371,407
Other taxes	25,685	54,049
Other debtors	10,841	7,008
	<u>672,977</u>	<u>552,535</u>

10 CREDITORS: Amounts falling due within one year	<u>2019</u> £	<u>2018</u> £
Trade creditors	214,492	306,011
Accruals and other creditors	594,190	554,196
Social security and other taxes	60,290	58,893
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)	278,277	217,431
Corporation Tax	3,278	3,222
	<u>5,318,661</u>	<u>5,307,887</u>

Amounts owed to the subsidiary undertaking of £1,104,858 (2018: £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 (2018: £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 2019 is a £45,000 provision (2018: £39,000) against dilapidation costs on the leased property at 30 Park Street, London. £6,000 was charged to the profit and loss account (2018: £7,000) and £Nil (2018: Nil) was utilised in the year to 31 March 2019.

11 CREDITORS: Amounts falling due after more than one year	<u>2019</u> £	<u>2018</u> £
Other creditors	<u>135,369</u>	<u>192,561</u>

12 SHARE CAPITAL	<u>2019</u> £	<u>2018</u> £
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
	<u>20,100</u>	<u>20,100</u>

THE CHAMBER OF SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the Company had the following minimum lease payments under non-cancellable operating leases for buildings:

	<u>2019</u> £	<u>2018</u> £
Not later than 1 year	432,588	432,588
Later than 1 year but not later than 5 years	983,693	1,416,281
	<hr/> 1,416,281 <hr/>	<hr/> 1,848,869 <hr/>

The amounts chargeable to the Statement of Comprehensive Income within one year are £375,394 (2018: £375,394)

14 CAPITAL COMMITMENTS

There were capital commitments at 31 March 2019 of £Nil (2018: £Nil).

15 RELATED PARTY TRANSACTIONS

	<u>2019</u> £	<u>2018</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 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.