

# THE CHAMBER OF SHIPPING LIMITED

## ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

(Registered No. 2107383)



# **THE CHAMBER OF SHIPPING LIMITED**

(Registered Number 2107383)

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE CHAMBER OF SHIPPING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Directors of the Company have pleasure in presenting their report and the audited accounts for the year to 31 March 2021.

**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 2021 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 £1,529,155 after tax (2020: loss after tax of £(503,534)).

**DIRECTORS**

The following Directors of the Company served during the year and up to the date of the signing of these financial statements.

Mr P Aylott (appointed 7 April 2021)  
Mr D C W Balston (resigned on 30 September 2020)  
Sir Michael Bibby Bt., DL  
Mr J Denholm  
Mr H Sanguinetti  
Mr G Westgarth

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

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.

**OPERATIONAL REVIEW**

The Chamber's financial statements for the year to 31 March 2021 reflect an underlying stability in the Chamber's finances. A material recovery in financial markets resulted in aggregate capital gains of £1,650,774 on the Chamber's investment portfolio, following the Covid related poor performance seen in 2020 when there was a loss of £714,669.

The financial statements are prepared on a going concern basis. The Directors have considered, in light of the Covid-19 situation, the continued appropriateness of the going concern basis for these financial statements. For the reasons set out in note 1(m) of these financial statements (Accounting Policies – "Going Concern"), the Directors believe a material uncertainty does not exist and hence the going concern basis remains appropriate.

**THE CHAMBER OF SHIPPING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
(continued)

**DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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:

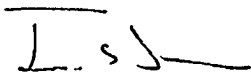
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

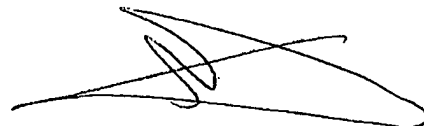
**BASIS OF PREPARATION**

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 06 SEPTEMBER 2021 and signed on its behalf.



J. Denholm



G. Westgarth

**Directors**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHAMBER OF SHIPPING LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 year ended 31 March 2021 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 2021, 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**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHAMBER OF SHIPPING LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report and the]<sup>2</sup> directors' 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHAMBER OF SHIPPING LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021**

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

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.

**Irregularities, including fraud, are instances of non-compliance with laws and regulations.**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings throughout the year and post year end of those charged with governance;
- Reviewing accounts disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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.



**Sudhir Singh FCA  
Senior Statutory Auditor**

For and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants and Statutory Auditor  
2 London Wall Place  
London  
EC2Y 5AU  
Date: 4 October 2021

**THE CHAMBER OF SHIPPING LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Income	1(c)	3,116,297	3,361,368
Administrative expenses		<u>(3,318,693)</u>	<u>(3,597,230)</u>
Loss in the course of Ordinary Activities	2	(202,396)	(235,862)
Other operating income	3	173,600	169,537
Income from investments	4	137,502	179,408
Gains/(Losses) on fixed asset investments	8	1,650,774	(714,669)
<b>Profit/(Loss) before tax</b>		<u>1,759,480</u>	<u>(601,586)</u>
Taxation (Charge)/Credit	5	<u>(230,325)</u>	<u>98,052</u>
<b>Profit/(Loss) after tax and total comprehensive income for the year</b>		<u>1,529,155</u>	<u>(503,534)</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 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<b>FIXED ASSETS</b>			
Tangible assets	7	214,449	242,871
Investments	8	<u>7,125,575</u>	<u>5,474,801</u>
		7,340,024	5,717,672
<b>CURRENT ASSETS</b>			
Debtors	9	559,760	761,043
Cash and cash equivalents		<u>1,714,346</u>	<u>1,972,010</u>
		2,274,106	2,733,053
<b>CREDITORS</b>			
Amounts falling due within one year	10	(5,715,037)	(6,023,595)
<b>NET CURRENT LIABILITIES</b>		<u>(3,440,931)</u>	<u>(3,290,542)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,899,093</u>	<u>2,427,130</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>(20,986)</u>	<u>(78,178)</u>
<b>NET ASSETS</b>		<u>3,878,107</u>	<u>2,348,952</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	12	20,100	20,100
Capital reserve		3,966	3,966
Retained profits		1,849,558	1,577,855
Revaluation reserve		2,004,483	747,031
<b>SHAREHOLDERS' FUNDS</b>		<u>3,878,107</u>	<u>2,348,952</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.

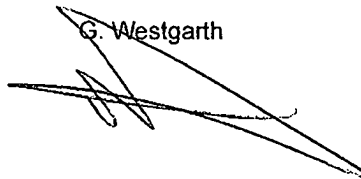
The financial statements were approved and authorised for issue by the Board on 06 SEPTEMBER 2021 and were signed on its behalf by:

J. Denholm



Directors

G. Westgarth



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 2021**

	Share Capital £	Capital Reserve £	Revaluation Reserve £	Retained Profits £	Total Equity £
At 1 April 2019	20,100	3,966	1,358,650	1,469,770	2,852,486
(Loss)/Profit for the year	-	-	(611,619)	108,085	(503,534)
At 31 March 2020	<u>20,100</u>	<u>3,966</u>	<u>747,031</u>	<u>1,577,855</u>	<u>2,348,952</u>
At 1 April 2020	20,100	3,966	747,031	1,577,855	2,348,952
Profit for the year	-	-	1,427,596	101,559	1,529,155
Realised profit on disposal of investments	-	-	(170,144)	170,144	-
At 31 March 2021	<u>20,100</u>	<u>3,966</u>	<u>2,004,483</u>	<u>1,849,558</u>	<u>3,878,107</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 2021**

**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. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

**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 (2020: 95%) was generated from within the UK.

**d) Tangible Fixed Assets and Depreciation**

The threshold for capitalisation is £200 (2020: £200). 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.

**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.

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES (Continued)**

**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.

Debtors (trade debtors and other debtors) and creditors (trade creditors and accruals and other creditors) are, together with cash and cash equivalents, financial instruments. All these financial instruments are valued at their carrying amounts in the financial statements as the company believes this is a reasonable approximation of fair value.

**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.

**m) Going concern**

The financial statements are prepared on a going concern basis. The Directors have considered, in light of the Covid-19 situation, the continued appropriateness of the going concern basis for these financial statements. The Chamber's investment portfolio is characterised as a fixed asset investment on the balance sheet because the existing policy is to retain the investments for the continuing benefit of the Chamber in terms of income and capital gains. The quoted investments (note 8) are however held in liquid securities, tradeable daily and the Directors do not foresee any problem with the liquidity of the holdings. Accordingly, at the balance sheet date, the Chamber held in excess of £8.8m of liquid investments and cash or cash equivalents – in excess of 2 years' administrative expenses. While many of the Chamber's commercial activities have been adversely impacted by the Covid-19 situation, membership income has remained largely stable and the Directors do not currently believe the Chamber will require a significant drawdown from its investment portfolio. Accordingly, the Directors believe a material uncertainty about the Chamber's ability to continue as going concern over the 12 months following the date of signing the accounts does not exist and hence the going concern basis remains appropriate.

**n) Termination benefits**

Termination benefits, including redundancy costs, are recognised when the company has the obligation to pay the benefits and they can be reliably measured.

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>2 LOSS IN THE COURSE OF ORDINARY ACTIVITIES</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Loss in the course of Ordinary Activities is stated after charging:		
Depreciation	78,229	69,938
Auditor's remuneration - audit	12,100	15,490
- other	2,250	13,003
Operating lease charges - buildings	375,396	375,396

The average number of employees during the year was 25 (2019: 25) and the employee costs were:

	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Salaries and associated costs	1,493,858	1,423,935
Social security costs	165,280	165,072
Pension contributions (see note below)	139,668	128,983
	<u>1,798,806</u>	<u>1,717,990</u>

The Chamber considers its key management personnel comprise the non-executive and executive Directors. Included in the above costs are Directors' remuneration of £272,524 (2020: £295,359) relating to two Directors (2020: two Directors) and £31,365 (2020: £30,750) relating to pension contributions in respect of two Directors (2020: two Directors).

The highest paid Director received remuneration of £180,976 (2019: £178,350), and a pension contribution of £15,683 (2020: £15,375).

Included in salaries and associated costs above are £33,126 (2020: £nil) of redundancy and termination payments.

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

<b>3 OTHER OPERATING INCOME</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Rents receivable	173,600	169,537
<b>4 INCOME FROM INVESTMENTS</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Dividends and interest received	137,502	179,408

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 TAXATION**

a) Tax on profit before tax	<u>2021</u>	<u>2020</u>
	£	£
<b>Current tax</b>		
UK corporation tax at 19% (2020: 19%)	7,147	4,997
<b>Deferred tax</b>		
Origination and reversal of timing differences	223,178	(103,049)
<b>Taxation (credit)/charge</b>	<u>230,325</u>	<u>(98,052)</u>

The UK corporation tax main rate is 19% for the year to 31 March 2021 (2020: 19%). The deferred tax liability at 31 March has been calculated based on the rate of 19% (2020: 19%).

b) Reconciliation of tax charge	<u>2021</u>	<u>2020</u>
	£	£
Profit/(Loss) before tax	1,759,480	(601,586)
Tax on profit/(loss) before tax at standard CT rate of 19% (2020: 19%)	334,301	(114,301)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	969	10,122
Income not taxable for tax purposes	(313,648)	(29,091)
Exempt ABGH distributions	(23,360)	-
Chargable gains	252,230	-
Adjustment relating to prior period	(8,274)	32,738
Movement on deferred tax not recognised	(11,893)	2,480
<b>Taxation charge/(credit)</b>	<u>230,325</u>	<u>(98,052)</u>

**THE CHAMBER OF SHIPPING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6 DEFERRED TAX LIABILITY**

	<u>2021</u>	<u>2020</u>
	£	£
<b>Movement in provision:</b>		
Provision at start of period	175,228	278,277
Deferred tax charged/(credited) in the Statement of comprehensive income for the period	<u>223,178</u>	<u>(103,049)</u>
Provision at end of period	<u>398,406</u>	<u>175,228</u>

The deferred tax liability is made up of the taxation that would crystallise if the assets held at valuation were sold at their current valuation. The current analysis is £18,971 (2020: £18,971) relating to Artwork and Antiques and £379,435 (2020: £156,257) relating to listed investments.

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 19% (2020:19%) this would create a deferred tax asset of £3,209,210 (2020: £3,196,662). In addition, there are potential deferred tax assets of £71,955 (2020: £113,426) 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 probable 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 2021**

**7 TANGIBLE FIXED ASSETS**

	Artwork and Antiques	Leasehold Improvements and Fixtures & Fittings	Others	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	99,850	331,534	155,954	587,338
Additions	-	-	49,807	49,807
Disposal	-	-	(31,393)	(31,393)
At 31 March 2021	99,850	331,534	174,368	605,752
<b>Depreciation</b>				
At 1 April 2020	-	242,314	102,153	344,467
Charge for the year	-	39,654	38,575	78,229
Depreciation on disposals	-	-	(31,393)	(31,393)
At 31 March 2021	-	281,968	109,335	391,303
<b>Net book value</b>				
At 31 March 2021	99,850	49,566	65,033	214,449
At 31 March 2020	99,850	128,873	63,817	292,540

**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**  
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<b>8 INVESTMENTS</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
<b>Market value</b>		
<u>Quoted investments:</u>		
At 1 April 2020	5,472,409	5,987,078
Purchase of quoted investments	400,000	200,000
Proceeds of sale of quoted investments	(400,000)	-
Unrealised gains/(losses) on quoted investments	1,480,630	(714,669)
Realised gains on quoted investments	170,144	-
At 31 March 2021	<u>7,123,183</u>	<u>5,472,409</u>
	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Investments comprise:		
<u>Unquoted investments:</u>		
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
	<u>2,392</u>	<u>2,392</u>
Quoted investments	<u>7,123,183</u>	<u>5,472,409</u>
	<u><b>7,125,575</b></u>	<u><b>5,474,801</b></u>

As at 31 March 2021 (and 31 March 2020), 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 2021 amounted to £1,674,870 (2020: £1,674,870) and the retained profit for the year to 31 March 2021 was £nil (2020: £Nil).

The historical cost value of quoted investments at 31 March 2021 was £4,820,144 (2020: £4,650,000).

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<b>9 DEBTORS</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	409,104	304,667
Prepayments and accrued income	144,548	414,231
Other taxes	5,274	32,747
Other debtors	834	9,398
	<u>559,760</u>	<u>761,043</u>

<b>10 CREDITORS: Amounts falling due within one year</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Trade creditors	84,999	217,339
Deferred income	134,475	244,055
Accruals and other creditors	862,400	1,160,580
Social security and other taxes	54,479	53,262
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)	398,406	175,228
Corporation Tax	12,144	4,997
	<u>5,715,037</u>	<u>6,023,595</u>

Amounts owed to the subsidiary undertaking of £1,104,858 (2020: £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 (2020: £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 2021 is a £61,500 provision (2020: £51,000) against dilapidation costs on the leased property at 30 Park Street, London. £10,500 was charged to the profit and loss account (2020: £6,000) and £nil (2020: nil) was utilised in the year to 31 March 2021.

<b>11 CREDITORS: Amounts falling due after more than one year</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
Other creditors	<u>20,986</u>	<u>78,178</u>

<b>12 SHARE CAPITAL</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
	£	£
<b>Equity shares – issued and fully paid</b>		
Ordinary shares of £1 each	100	100
<b>Non-equity shares – issued and fully paid</b>		
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**  
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**13 COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2021 the Company had the following minimum lease payments under non-cancellable operating leases for buildings:

	<u>2021</u>	<u>2020</u>
	£	£
Not later than 1 year	432,588	432,588
Later than 1 year but not later than 5 years	118,517	551,105
	<u>551,105</u>	<u>983,693</u>

The amounts chargeable to the Statement of Comprehensive Income within one year are £375,396 (2020: £375,396)

**14 CAPITAL COMMITMENTS**

There were capital commitments at 31 March 2021 of £Nil (2020: £Nil).

**15 RELATED PARTY TRANSACTIONS**

	<u>2021</u>	<u>2020</u>
	£	£
<b>a) Amounts due to the Chamber of Shipping of the United Kingdom:</b>		
Falling due within one year	<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	<u>1,104,858</u>	<u>1,104,858</u>

The Chamber of Shipping of the United Kingdom is the ultimate parent undertaking (note 17). The British Shipping Federation Limited is a wholly owned subsidiary (note 8).

**16 MARITIME UK**

Maritime UK (now The Maritime Industries of the United Kingdom) is the collective voice for the UK's maritime industries. Throughout the financial year ended 31 March 2021, Maritime UK was entirely financially administered through the Chamber of Shipping Limited. During the year Maritime UK incorporated and from 1 April 2021 this new entity administered its own finances, entirely separate from the Chamber of Shipping Limited.

The financial statements of the Chamber of Shipping Limited in the year to 31 March 2021 include £395,349 of both income and expenditure in respect of transactions relating to Maritime UK (2020: £410,789). Included within "Accruals and other creditors" in note 10 to these financial statements is the sum of £200,426 due to Maritime UK (2020: £156,144).

**17 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.