

C.RO Ports Sutton Bridge Agencies Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Brebners

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Statement of Directors' Responsibilities	<u>3</u>
Independent Auditor's Report	<u>4 to 6</u>
Statement of Income and Retained Earnings	<u>7</u>
Statement of Financial Position	<u>8</u>
Notes to the Financial Statements	<u>9 to 12</u>

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Company Information

Directors	B Dove-Seymour G Walker J Rubens F Maes
Registered office	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

B Dove-Seymour

F Las (resigned 1 January 2020)

G Walker

J Rubens

F Maes (appointed 1 January 2020)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This 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 25 May 2021 and signed on its behalf by:

.....
B Dove-Seymour
Director

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Independent Auditor's Report to the Members of C.RO Ports Sutton Bridge Agencies Limited

Opinion

We have audited the financial statements of C.RO Ports Sutton Bridge Agencies Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 FRS 102 Section 1A '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 December 2020 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 original financial statements were authorised for issue.

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

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.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Independent Auditor's Report to the Members of C.RO Ports Sutton Bridge Agencies Limited

Opinion on other matter 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 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 Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Independent Auditor's Report to the Members of C.RO Ports Sutton Bridge Agencies Limited

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Companies Act 2006) and UK corporate taxation laws environmental legislation, health and safety legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the company is complying with relevant legislation by making enquiries of management and conducting a review of board minutes. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the company's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

.....
Martin Widdowson (Senior Statutory Auditor)
For and on behalf of Brebners, Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

3 June 2021

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		96,207	98,020
Gross profit		96,207	98,020
Administrative expenses		(85,969)	(69,609)
Operating profit		10,238	28,411
Other interest receivable and similar income		14,366	26,312
		14,366	26,312
Profit before tax	5	24,604	54,723
Taxation		(4,675)	(10,397)
Profit for the financial year		19,929	44,326
Retained earnings brought forward		1,220,327	1,176,001
Retained earnings carried forward		1,240,256	1,220,327

The notes on pages 9 to 12 form an integral part of these financial statements.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	<u>6</u>	1,330,500	1,338,262
Cash at bank and in hand		<u>19,039</u>	<u>20,190</u>
		1,349,539	1,358,452
Creditors: Amounts falling due within one year	<u>7</u>	<u>(109,281)</u>	<u>(138,123)</u>
Net assets		<u>1,240,258</u>	<u>1,220,329</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,240,256</u>	<u>1,220,327</u>
Shareholders' funds		<u>1,240,258</u>	<u>1,220,329</u>

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 25 May 2021 and signed on its behalf by:

.....

B Dove-Seymour

Director

Company registration number: 02159821

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is that of a ships' agent

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company had net assets at 31 December 2020 amounting to £1,240,258.

The directors have considered the potential impact of COVID-19 which was declared a pandemic by the World Health Organisation.

The company is a member of a group of companies that provides transportation services through its network of ports and ferry and door-to-door operations. These activities have the benefit of being considered as essential services and it is the directors view that the group operates in an industry, which is likely to continue to operate throughout the current restrictions caused by this pandemic. The board believe this will remain especially true for ro-ro lines operating unaccompanied freight (contrary to ro-pax vessels who operate self-drive units) and by their nature put a barrier to infection.

At the date of these financial statements, it is still not possible to evaluate the full impact of the Coronavirus on the Groups and company's operations given that the full extent of possible restrictions is unknown. Nonetheless, the Board of Directors believes, to the best of its knowledge and belief, that the impact of the virus and the measures taken to limit its spread will not have a material impact upon the ability of the Company to continue as a going concern.

Having made sufficient enquiries, and based upon the above, the directors have a reasonable expectation that the company has adequate resources to continue operating in the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises turnover from agency fees in the period to which the services relate.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2019 - 0).

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>2,550</u>	<u>2,500</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Bad debt write off	-	(8,004)
Foreign exchange differences	<u>1</u>	<u>352</u>

6 Debtors

	2020 £	2019 £
Trade debtors	33,174	18,066
Amounts owed by group undertakings	752	10
Other debtors	<u>1,296,574</u>	<u>1,320,186</u>
	<u>1,330,500</u>	<u>1,338,262</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,060	36,768
Amounts owed to group undertakings	10,072	27,979
Other creditors	<u>89,149</u>	<u>73,376</u>
	<u>109,281</u>	<u>138,123</u>

8 Related party transactions

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year or amounts falling due between undertakings wholly controlled within the group.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Parent and ultimate parent undertaking

The parent of the smallest group preparing group accounts incorporating the results of the company is CLdN Lignes SA. The registered address of CLdN Lignes SA is 3-7 rue Schiller, L-2519, Luxembourg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.