

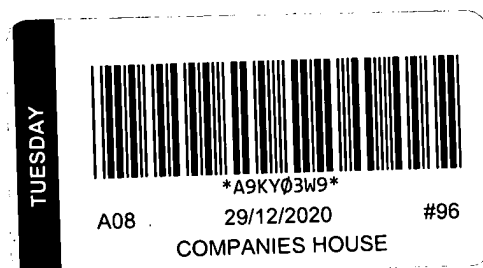
## **Samskip Limited**

Annual Report

Year Ended

31 December 2019

Company Number 03014549



**Samskip Limited**  
Registered number: 03014549

**Statement of Financial Position**  
**As at 31 December 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	967,846		423,205	
Cash at bank and in hand		101,404		209,228	
		<u>1,069,250</u>		<u>632,433</u>	
Creditors: amounts falling due within one year	6	(649,035)		(216,967)	
<b>Net current assets</b>			<b>420,215</b>		<b>415,466</b>
<b>Net assets</b>			<u><b>420,215</b></u>		<u><b>415,466</b></u>
<b>Capital and reserves</b>					
Called up share capital	7	50,000		50,000	
Profit and loss account	8	370,215		365,466	
<b>Total equity</b>			<u><b>420,215</b></u>		<u><b>415,466</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
21 December 2020



**H Robbins**  
Director

The notes on pages 2 to 8 form part of these financial statements.

# **Samskip Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

---

### **1. General information**

Samskip Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company has applied FRS 102 (March 2018) in these financial statements, which includes the amendments as a result of the Triennial Review 2017. The policies applied by the company under the previous edition of FRS 102 are not materially different to FRS 102 (March 2018) and have not impacted on equity or profit or loss.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

# Samskip Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

---

### 2. Accounting policies (continued)

#### 2.2 Going concern

At the time these financial statements are authorised, there is an ongoing worldwide pandemic due to COVID-19. Whilst the current economic conditions create uncertainty, particularly over the level of demand for the company's services in the event of another outbreak of COVID-19, the company's directors note that the company is in a strong financial position with no external borrowings or bank facilities, and net current assets as at 31 December 2019 of £420,215 (2018 - £415,466).

These financial statements have been prepared on a going concern basis. The Directors have assessed the impact of the COVID-19 pandemic on the Company and consider that it is likely to only impact sales for a short period of time, as freight forwarding and ancillary services are expected to continue during and after the pandemic, and therefore demand for the company's services are expected to continue.

As a result of the lockdown imposed on the UK, and the furloughing of trucking personnel, sales are expected to decrease during the 2020 financial year. The impact of any future mandated shutdowns are likely to be mitigated by the company's net current asset position. As well as this, the company does not leverage their operations with debt, thereby eliminating any risk of exposure to debt covenant violations.

If future shutdowns were to occur, the company is backed by a consolidated group headquartered in the Netherlands that has adequate capitalization to keep the company ongoing during any required shutdown periods. As the consolidated group has a vested interest in the retention of market share, they are likely and able to provide any further necessary support in the event that any additional support would be required.

Having assessed the principal risks and having regard for the above, the Directors consider that they have sufficient control over the costs of operations and net current assets to ensure they meet all necessary capital requirements, and as such have considered it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. The directors are satisfied that the company has the adequate resources to continue operations for the foreseeable future, being at least twelve months from the date of signature of these financial statements.

#### 2.3 Turnover

Turnover comprises revenue recognised by the company in respect of freight forwarding services supplied during the year and ancillary service, exclusive of VAT. Turnover is recorded in the statement of comprehensive income on an accruals basis. For exports, this is when the goods depart the UK, for imports this is when the goods arrive in the UK.

Other turnover in the year comprises revenue recognised by the company in respect of local truck services supplied during the year and warehousing services, exclusive of VAT. Turnover is recorded in the statement of comprehensive income on an accruals basis. For trucking services, this is when the goods are delivered, for warehousing services this is on a weekly basis.

#### 2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# **Samskip Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

---

### **2. Accounting policies (continued)**

#### **2.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date.

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into sterling at the rates of exchange ruling on the dates on which the transactions occurred.

Exchange gains and losses are recognised in the statement of comprehensive income.

#### **2.6 Pensions**

The company provides pensions for employees through a defined contribution pension scheme. Contributions in respect of the scheme are charged to the statement of comprehensive income in the year in which they are incurred. Any difference between the amounts charged to the statement of comprehensive income and contributions paid to the pension schemes are included within 'debtors' or 'creditors' in the statement of financial position.

#### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **Samskip Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

---

### **2. Accounting policies (continued)**

#### **2.10 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **Samskip Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

---

### **2. Accounting policies (continued)**

#### **2.11 Taxation**

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors have made no key judgements or estimates in preparing these financial statements.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 22 (2018 - 14).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £29,747 (2018 - £17,080). Contributions totalling £5,028 (2018 - £2,759) were payable to the fund at the reporting date.

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

# Samskip Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 5. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	310,171	24,745
Amounts owed by group undertakings	546,165	338,647
Other debtors	55,078	38,516
Prepayments and accrued income	56,432	21,297
	<u>967,846</u>	<u>423,205</u>

### 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	440,395	154,921
Amounts owed to group undertakings	97,267	7,723
Corporation tax	16,438	-
Other taxation and social security	5,396	2,759
Other creditors	832	-
Accruals and deferred income	88,707	51,564
	<u>649,035</u>	<u>216,967</u>

### 7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 8. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.



# **Samskip Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

---

### **9. Group restructuring**

On 1 January 2019, the trade, assets and liabilities of Samskip Logistics Limited were hived across to the Company.

The comparative 2018 figures relate only to Samskip Limited. The results of Samskip Logistics Limited for the year ended 31 December 2018 can be obtained from Companies House.

### **10. Post balance sheet events**

At the time that these financial statements are authorised there is currently a worldwide pandemic due to the COVID-19 outbreak. This is a rapidly changing situation whose eventual impact on the local and worldwide economy cannot be accurately predicted at this time. Therefore no estimate can be made of the financial impact this could have on the company, as such this represents a non-adjusting post balance sheet event.

### **11. Related party transactions**

During the year the company paid £72,676 (2018 - £69,320) as key management personnel compensation to the directors.

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### **12. Ultimate parent undertaking and controlling party**

The parent undertaking is Samskip North Atlantic BV. The company's ultimate parent undertaking is Samskip Holding B.V., a company registered at Waalhaven Oostzijde 81, Rotterdam, 3087 BM, Netherlands, a company incorporated in the Netherlands which is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Samskip Holding B.V., within which the company is included, can be obtained from the Samskip Holdings B.V registered office above. Mr O Olafsson is the ultimate controlling party.

### **13. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 21 December 2020 by Tracey Keeble (Senior Statutory Auditor) on behalf of BDO LLP.