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Samskip Ltd
Waters Edge, King Edwards Street
Grimsby
DN13 3LB

Samskip Limited

Financial Statements


Year Ended

31 December 2020

Company Number 03014549

Robbie

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Samskip Limited

Company Information

Directors	H Robbins A Gislason R Houdijk
Registered number	03014549
Registered office	Waters Edge King Edward Street Grimsby England DN31 3LB
Independent auditor	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ



Samskip Limited

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Robb's

Samskip Limited
Registered number: 03014549

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	5	1,092,112		967,846	
Cash at bank and in hand		109,071		101,404	
		<u>1,201,183</u>		<u>1,069,250</u>	
Creditors: amounts falling due within one year	6	(789,325)		(649,035)	
Net current assets			411,858		420,215
Net assets			<u>411,858</u>		<u>420,215</u>
Capital and reserves					
Called up share capital	7	50,000		50,000	
Profit and loss account	8	361,858		370,215	
Total equity			<u>411,858</u>		<u>420,215</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

H Robbins
Director

The notes on pages 2 to 7 form part of these financial statements.

H Robbins 1

Samskip Limited

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

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.

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 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 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:

2.2 Going concern

At the time these financial statements are authorised there is an ongoing worldwide pandemic due to COVID-19. The 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 2020 of £411,858 (2019 - £420,215).

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 lockdowns imposed in the UK during 2020, which continued into the early months of 2021, the company utilised the UK Government's furlough scheme to help minimise the impact of the COVID-19 pandemic on the company's operations. 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 had 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 current situation, the directors 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.

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Samskip Limited

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

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

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 2020

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 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, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 2020

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss 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 19 (2019 - 22).

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 £28,675 (2019 - £29,747). Contributions totalling £4,088 (2019 - £5,028) were payable to the fund at the reporting date.

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	159,682	310,171
Amounts owed by group undertakings	753,283	546,165
Other debtors	43,447	55,078
Prepayments and accrued income	135,700	56,432
	<u>1,092,112</u>	<u>967,846</u>

Samskip Limited

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

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	312,282	440,395
Amounts owed to group undertakings	15,966	97,267
Corporation tax	-	16,438
Other taxation and social security	4,088	5,396
Other creditors	6,886	832
Accruals and deferred income	450,103	88,707
	<u>789,325</u>	<u>649,035</u>

7. Share capital

	2020 £	2019 £
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 2020

9. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Within one year	18,105	19,894
Between one and five years	946	10,621
	<u>19,051</u>	<u>30,515</u>

10. Post statement of financial position events

On 1 January 2021, Samskip Logistics International B.V. acquired 100% of the company's share capital from Samskip Transport Services B.V.. The consideration paid by the purchaser was equal to the equity of the company as at 31 December 2020.

11. Related party transactions

During the year the company paid £73,987 (2019 - £72,676) 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

At the balance sheet date, the parent undertaking was Samskip Transport Services B.V. (previously named Samskip North Atlantic B.V.).

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 2020. The consolidated financial statements of Samskip Holding B.V., within which the company is included can be obtained from the Samskip Holding 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 2020 was unqualified.

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

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