

Financial Statements for the Year Ended 31 December 2021

for

Samskip Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Samskip Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

Mrs H Robbins  
K Laaksonen  
J Wiering

**REGISTERED OFFICE:**

Waters Edge  
King Edward Street  
Grimsby  
North East Lincs  
DN31 3LB

**REGISTERED NUMBER:**

03014549 (England and Wales)

**AUDITORS:**

Haines Watts, Chartered Accountants  
117 - 119 Cleethorpe Road  
Grimsby  
North East Lincs  
DN31 3ET

Balance Sheet  
31 December 2021

	Notes	31.12.21 £	31.12.20 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,464,615	1,092,112
Cash at bank		<u>137,371</u>	<u>109,071</u>
		1,601,986	1,201,183
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,009,018</u>	<u>789,325</u>
<b>NET CURRENT ASSETS</b>		<u>592,968</u>	<u>411,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>592,968</u>	<u>411,858</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		50,000	50,000
Retained earnings		<u>542,968</u>	<u>361,858</u>
		<u>592,968</u>	<u>411,858</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

Mrs H Robbins - Director

1. **STATUTORY INFORMATION**

Samskip Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

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

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**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.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.

Financial assets and liabilities are offset and the net amount reported in the statement of the 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2020 - 19) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	213,433	159,682
Amounts owed by group undertakings	1,064,533	753,283
Other debtors	227	-
VAT	84,058	43,447
Prepayments and accrued income	102,364	135,700
	<u>1,464,615</u>	<u>1,092,112</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	393,340	312,283
Amounts owed to group undertakings	38,571	15,966
Corporation tax	44,000	-
Social security and other taxes	14,921	12,398
Other creditors	5,572	4,115
Accruals and deferred income	512,614	444,563
	<u>1,009,018</u>	<u>789,325</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	17,019	18,105
Between one and five years	-	946
	<u>17,019</u>	<u>19,051</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark Stothard BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts, Chartered Accountants

8. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. **ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the parent undertaking was Samskip Logistics International 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 2021. 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.

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.