

# AMENDED ACCOUNTS

Company Registration No. 03176657 (England and Wales)

**M&S Shipping Group Limited**

**Annual report and financial statements**

**For the year ended 31 December 2022**



55 Loudoun Road  
St John's Wood  
London NW8 0DL



# **M&S SHIPPING GROUP LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	G A Gluck
<b>Secretary</b>	Arm Secretaries Limited
<b>Company number</b>	03176657
<b>Registered office</b>	2nd Floor 4 Hill Street London W1J 5NE
<b>Auditor</b>	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL

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# **M&S SHIPPING GROUP LIMITED**

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# M&S SHIPPING GROUP LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The director presents the strategic report for the year ended 31 December 2022.

#### Fair review of the business

On 30 June 2022 the group liquidated its significant trading business, M&S Vtec Shipping Limited (see note 10). From 1 July 2022 the group's main activity was that of investment holding.

#### Principal risks and uncertainties

The risks and uncertainties facing the group arise from its financial instruments which support its operations. The principal areas of risk are:

##### Interest rate risk

The group has a policy to manage interest rate risk by agreement of rates in advance with its bankers.

##### Liquidity risk

There is little liquidity risk as the group has significant net cash balances at the balance sheet date.

##### Foreign currency risk

The group has financial instruments which are denominated in Euros and US and Hong Kong dollars. The group's foreign currency exposures arise mainly from the exchange rate movements of these currencies. The group's management undertake regular sensitivity analysis to determine the reasonably possible changes in exchange rates over the period and future periods, and will then make a decision of how significant the risk is based on the results.

##### Financial assets

The group has no financial assets other than short-term debtors, cash at bank and listed investments.

##### Borrowing facilities

The group has undrawn borrowing facilities in excess of its requirements.

The directors are of the opinion that the group's exposure to the above risks is low.

#### Development and performance

In the opinion of the director, the group is in a strong position at the year resulting in net assets of £6.9m (2021:£7.8m) at the year end.

#### Key performance indicators

The key financial and non-financial performance indicators include:

	2022	2021	2020
Turnover	£4.1m	£5.3m	£3.8m
Gross margin	15.3%	16.6%	25.0%
No. of staff	38	69	76

Given the change in the group's activities during the year, the directors will consider suitable key performance indicators for future periods.

# **M&S SHIPPING GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

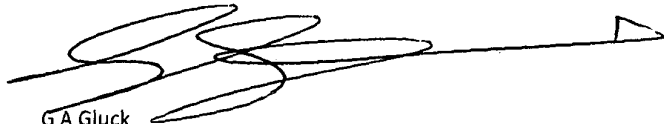
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### **Financial Instruments**

The company's financial instruments at the balance sheet date comprised cash and liquid resources and listed investments. The main purposes of these financial instruments is to support the company's operations. The company has various other financial instruments including trade debtors and trade creditors that arise directly from its operations.

It is, and has been throughout the period under review, with the exception of listed investments, the company's policy that no trading in financial instruments shall be undertaken.

On behalf of the board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke ending in a small triangle.

G A Gluck

**Director**

6 February 2024

# **M&S SHIPPING GROUP LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company and group was that of freight forwarding until 30 June 2022 when it liquidated its significant trading business, M&S Vtec Shipping Limited (see note 10). From 1 July 2022 the group's main activity was that of investment holding.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

G A Gluck

#### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid (2021: £Nil). The director does not recommend payment of a further dividend.

#### **Financial instruments**

Financial instruments risk has been include in the Strategic Report.

#### **Future developments**

The director is assessing future investment opportunities.

#### **Auditor**

The auditor, MGR Weston Kay LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **M&S SHIPPING GROUP LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

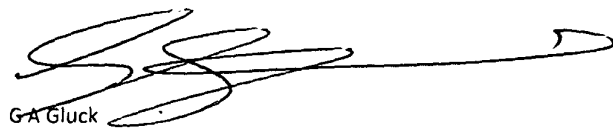
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'G.A. Gluck', written over a horizontal line.

G.A. Gluck

Director

6 February 2024

# M&S SHIPPING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M&S SHIPPING GROUP LIMITED

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#### Basis for qualified opinion

We have audited the financial statements of M & S Shipping Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group and the parent company's affairs as at 31 December 2022 and of its 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 qualified opinion

On 30 June 2022, the operations of M&S Vtec Shipping Limited, a subsidiary of M&S Shipping Group Limited based in Vietnam, were terminated and the company is now liquidated. The directors of M&S Shipping Group Limited have been unable to obtain the co-operation from the parties that handled the liquidation of M&S Vtec Shipping Limited to engage component auditors to M&S Vtec Shipping Limited, or to allow us access to its underlying accounting records. Consequently, we were unable to satisfy ourselves on the following:

- We were unable to obtain sufficient and appropriate audit evidence regarding the discontinued operations on the Group Profit and Loss Account.
- Amounts written off investments (Note 9) includes a loss on disposal of subsidiary of £56,277. This relates to M&S Vtec Shipping Limited. We did not obtain sufficient and appropriate evidence regarding the carrying value of the balance sheet of M&S Vtec Shipping Limited at the date of liquidation, so we were unable to determine whether this gain is correct.
- We were unable to obtain sufficient and appropriate audit evidence regarding the Group Cash Flow Statement.

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 group and parent 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 qualified 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 financial statements are authorised for issue.

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



# **M&S SHIPPING GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF M&S SHIPPING GROUP LIMITED**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

On 30 June 2022, the operations of M&S Vtec Shipping Limited, a subsidiary of M&S Shipping Group Limited based in Vietnam, were terminated and the company is now liquidated. The directors of M&S Shipping Group Limited have been unable to obtain the co-operation from the parties that handled the liquidation of M&S Vtec Shipping Limited to engage component auditors to M&S Vtec Shipping Limited, or to allow us access to its underlying accounting records. Consequently, we were unable to satisfy ourselves on the following:

- We were unable to obtain sufficient and appropriate audit evidence regarding the discontinued operations on the Group Profit and Loss Account.
- Amounts written off investments (Note 9) includes a loss on disposal of subsidiary of £56,277. This relates to M&S Vtec Shipping Limited. We did not obtain sufficient and appropriate evidence regarding the carrying value of the balance sheet of M&S Vtec Shipping Limited at the date of liquidation, so we were unable to determine whether this gain is correct.
- We were unable to obtain sufficient and appropriate audit evidence regarding the Group Cash Flow Statement.

In addition, were any adjustments to these areas would be required, the strategic report would also need to be amended.

Except for the possible effects of the matters described in the basis for qualified opinion section of our report, in our opinion, based upon 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 the applicable legal requirements.

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

Except for the matters described in the basis of qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

Arising solely from the limitation on the scope of our work relating to the disposal of M&S Vtec Shipping Limited, referred to the above:

- we have not obtained all the information and explanations that we consider necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

# **M&S SHIPPING GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF M&S SHIPPING GROUP LIMITED**

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#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent 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 director either intends to liquidate the parent company or to cease operations, or has 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.

# M&S SHIPPING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF M&S SHIPPING GROUP LIMITED

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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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, and tax legislation; and
- Do not have a direct effect on the financials but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These include the group's operating license and environmental regulations.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where the fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas and our specific procedures performed to address it are described below:

- *Deliberate manipulation of revenue to improve the perception of the Group's performance*
- *We have addressed this risk through specific testing, on a sample basis, of current year invoices and subsequent sales returns to ensure validity.*
- *Overstatement of listed and unlisted investments to improve the Group's position*
- *We addressed this risk through specific testing and verification, on a sample basis, of the current year additions and disposals of listed and unlisted investments with third party external reports.*

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified include the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- Reading minutes of meetings of those charged with governance.

No significant issues were identified during our testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **M&S SHIPPING GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF M&S SHIPPING GROUP LIMITED**

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#### **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.

**Nicholas Muir BA (Econ) FCA (Senior Statutory Auditor)**

**For and on behalf of MGR Weston Kay LLP**

**Chartered Accountants**

**Statutory Auditor**

55 Loudoun Road

St John's Wood

London

NW8 0DL

7 February 2024

# M&S SHIPPING GROUP LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Continuing operations £	Discontinued operations £	31 December 2022 £	Continuing operations £	Discontinued operations £	31 December 2021 £
<b>Turnover</b>	<b>3</b>	1,982	4,117,864	4,119,846	969	5,266,496	5,267,465
Cost of sales		(32,074)	(3,453,986)	(3,486,060)	(135,494)	(4,255,835)	(4,391,329)
<b>Gross profit</b>		(30,092)	663,878	633,786	(134,525)	1,010,661	876,136
Administrative expenses		(409,354)	(472,263)	(881,617)	(310,281)	(805,690)	(1,115,971)
Other operating income		-	-	-	62,831	-	62,831
<b>Operating loss</b>	<b>4</b>	(439,446)	191,615	(247,831)	(381,975)	204,971	(177,004)
Share of results of associates and joint ventures		1,211	-	1,211	4,589	-	4,589
Interest receivable and similar income	<b>8</b>	186,560	2,775	189,335	88,167	5,437	93,604
Amounts written off investments	<b>9</b>	(773,398)	(56,277)	(829,675)	294,564	-	294,564
<b>(Loss)/profit before taxation</b>		(1,025,073)	138,113	(886,960)	5,345	210,408	215,753
Tax on (loss)/profit	<b>11</b>	-	(42,899)	(42,899)	-	(46,187)	(46,187)
<b>(Loss)/profit for the financial year</b>	<b>21</b>	(1,025,073)	95,214	(929,859)	5,345	164,221	169,566
<b>(Loss)/profit for the financial year is attributable to:</b>							
- Owners of the parent company				(990,455)			114,337
- Non-controlling interests				60,596			55,229
				(929,859)			169,566

# M&S SHIPPING GROUP LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
(Loss)/profit for the year	(929,859)	169,566
Other comprehensive income		
Currency translation differences	38,527	(8,760)
Total comprehensive income for the year	<u>(891,332)</u>	<u>160,806</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(951,928)	105,577
- Non-controlling interests	60,596	55,229
	<u>(891,332)</u>	<u>160,806</u>

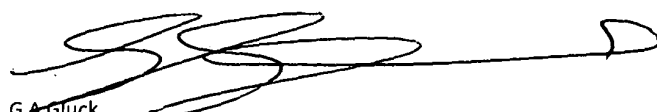
# M&S SHIPPING GROUP LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	12	2,061	8,479
Tangible assets	13	694,633	702,984
Investments	14	5,129,939	4,189,937
		<u>5,826,633</u>	<u>4,901,400</u>
<b>Current assets</b>			
Debtors	17	679,157	1,785,410
Cash at bank and in hand		635,752	1,839,165
		<u>1,314,909</u>	<u>3,624,575</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(186,825)</u>	<u>(679,926)</u>
<b>Net current assets</b>		<u>1,128,084</u>	<u>2,944,649</u>
<b>Total assets less current liabilities</b>		<u>6,954,717</u>	<u>7,846,049</u>
<b>Capital and reserves</b>			
Called up share capital	19	50,000	50,000
Profit and loss reserves	21	6,904,717	7,646,850
<b>Equity attributable to owners of the parent company</b>		<u>6,954,717</u>	<u>7,696,850</u>
<b>Non-controlling interests</b>		<u>-</u>	<u>149,199</u>
		<u>6,954,717</u>	<u>7,846,049</u>

The financial statements were approved and signed by the director and authorised for issue on 6 February 2024

  
G A Gluck  
Director

# M&S SHIPPING GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13		694,633		696,143
Investments	14		2,045,188		1,689,280
			<u>2,739,821</u>		<u>2,385,423</u>
<b>Current assets</b>					
Debtors	17	1,516,266		1,529,019	
Cash at bank and in hand		469,456		1,162,192	
		<u>1,985,722</u>		<u>2,691,211</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(138,570)</u>		<u>(210,465)</u>	
<b>Net current assets</b>			<u>1,847,152</u>		<u>2,480,746</u>
<b>Total assets less current liabilities</b>			<u><u>4,586,973</u></u>		<u><u>4,866,169</u></u>
<b>Capital and reserves</b>					
Called up share capital	19		50,000		50,000
Profit and loss reserves	21		4,536,973		4,816,169
<b>Total equity</b>			<u><u>4,586,973</u></u>		<u><u>4,866,169</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes.  
The company's loss for the year was £279,196 (2021: £12,219 profit)

The financial statements were approved and signed by the director and authorised for issue on 6 February 2024



G A Gluck  
Director

Company Registration No. 03176657



# M&S SHIPPING GROUP LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£	£	£	£	£
<b>Balance at 1 January 2021</b>	50,000	7,541,273	7,591,273	93,970	7,685,243
<b>Year ended 31 December 2021:</b>					
Profit for the year	-	114,337	114,337	55,229	169,566
Other comprehensive income:					-
Currency translation differences	-	(8,760)	(8,760)	-	(8,760)
<b>Total comprehensive income for the year</b>	-	105,577	105,577	55,229	160,806
<b>Balance at 31 December 2021</b>	50,000	7,646,850	7,696,850	149,199	7,846,049
<b>Year ended 31 December 2022:</b>					
Loss for the year	-	(990,455)	(990,455)	60,596	(929,859)
Other comprehensive income:					
Currency translation differences	-	38,527	38,527	-	38,527
Disposal of non - controlling interests	-	209,795	209,795	(209,795)	-
<b>Total comprehensive income for the year</b>	-	(742,133)	(742,133)	(149,199)	(891,332)
<b>Balance at 31 December 2022</b>	50,000	6,904,717	6,954,717	-	6,954,717

# M&S SHIPPING GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2022

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	50,000	5,703,716	5,753,716
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	12,219	12,219
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	50,000	4,816,169	4,866,169
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(279,196)	(279,196)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	50,000	4,536,973	4,586,973
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# M&S SHIPPING GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	24	410,031		(151,916)	
Income taxes paid		(72,123)		(45,620)	
<b>Net cash inflow/(outflow) from operating activities</b>		<b>337,908</b>		<b>(197,536)</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(4,926)		-	
Purchase of tangible fixed assets		(366)		(375)	
Proceeds from disposal of subsidiaries, net of cash disposed		(48,921)		-	
Purchase of investments		(2,017,784)		(584,085)	
Proceeds from disposal of investments		509,447		213,649	
Interest received		22,268		17,515	
Dividends received		165,450		76,089	
<b>Net cash used in investing activities</b>		<b>(1,374,832)</b>		<b>(277,207)</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(1,036,924)</b>		<b>(474,743)</b>	
Cash and cash equivalents at beginning of year		1,839,165		2,305,148	
Effect of foreign exchange rates		(166,489)		8,760	
<b>Cash and cash equivalents at end of year</b>		<b>635,752</b>		<b>1,839,165</b>	

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

M & S Shipping Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 2nd Floor, 4 Hill Street, London, W1J 5NE.

The group consists of M & S Shipping Group Limited and all of its subsidiaries.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral; loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The consolidated financial statements incorporate those of M&S Shipping Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The results of the associated company Freightlinks M&S (HK) Limited have been audited to 30 April 2020. Therefore, for consolidation, the audited accounts have been used for the four months to 30 April 2020 and the management figures have been used for the remaining 8 months to 31 December 2021. The company ceased trading from October 2021 and was dissolved in February 2022.

The results of the subsidiary company M&S Vtec Shipping Limited has not been audited to 30 June 2022. The company was liquidated as of 30 June 2022 and control has been lost.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

#### 1.2 Going concern

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

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable, net of discounts and VAT. Turnover includes revenue earned from the rendering of services.

Revenue is recognised as follows:

##### Freight forwarding services

Income from freight forwarding services is recognised in the period when services are rendered.

##### Fixed asset investments

Dividend income is recognised when the right to receive payment is established.

#### 1.4 Intangible fixed assets other than goodwill

Intangible fixed assets represent costs incurred to date in respect of trademarks. Intangible fixed assets are amortised over the term of the trademarks or, of shorter, the period over which the directors expects the company to derive economic benefit from the trademark.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Trademarks	10% straight line
Bitcoin Investments	10% straight line

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold and long term leasehold property	over the period of the lease
Plant and equipment	15% reducing balance
Fixtures and fittings	20% straight line
Motor vehicles	20%-25% reducing balances

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable.

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

##### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### 1.13 Foreign exchange

###### **Foreign currency translation**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling £.

###### **Transactions and balances**

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange difference are recognised in the profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not classified in profit or loss.

###### **Translation of group companies**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling £ using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless the exchange rates fluctuated significantly during the that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### *Depreciation and useful economic lives*

Determine whether there are indicators of impairment of the company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Intangible and tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing assets lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### 3 Turnover and other revenue

Turnover comprises services invoiced during the year net of value added tax.

A geographical split is not given as, in the opinion of the directors, to do so would be seriously prejudicial to the group's business.

#### 4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(41,774)	(11,795)
Depreciation of owned tangible fixed assets	2,525	6,263
Amortisation of intangible assets	8,972	8,477
Impairment of intangible assets	2,372	-
Operating lease charges	1,363	78,060
	<u>          </u>	<u>          </u>



# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	13,750	13,750
Audit of the financial statements of the company's subsidiaries	20,953	19,162
	<u>34,703</u>	<u>32,912</u>

#### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Management	1	1	1	1
Administrative	10	17	4	4
Operational	27	51	-	-
Total	<u>38</u>	<u>69</u>	<u>5</u>	<u>5</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	339,288	550,105	49,795	56,764
Social security costs	416	388	416	388
	<u>339,704</u>	<u>550,493</u>	<u>50,211</u>	<u>57,152</u>

#### 7 Director's remuneration

	2022 £	2021 £
Remuneration for qualifying services	<u>8,400</u>	<u>8,400</u>

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Interest receivable and similar income

	2022	2021
	£	£
<b>Interest income</b>		
Interest on bank deposits	23,885	17,515
<b>Other income from investments</b>		
Dividends received	165,450	31,182
Total income excluding fixed asset investments	189,335	48,697
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	-	44,907
Total income	189,335	93,604

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	23,885	17,515
Dividends from financial assets measured at fair value through profit or loss	39,096	31,182

#### 9 Amounts written off investments

	2022	2021
	£	£
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	(781,308)	268,367
<b>Other gains/(losses)</b>		
Loss on disposal of subsidiary	(56,277)	-
Gain on disposal of fixed asset investments	7,910	26,197
	(829,675)	294,564

#### 10 Discontinued operations

During the year, the group entered into an agreement to liquidate M&S Vtec Shipping Limited. The company was liquidated on 30 June 2022.

A loss of £56,277 arose on the liquidation, being the proceeds of the sale, less the carrying amount of the business assets as at 30 June 2022.

#### 11 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
Foreign current tax on profits for the current period	42,899	46,187

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
(Loss)/profit before taxation	(886,960)	215,753
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(168,522)	40,993
Tax effect of expenses that are not deductible in determining taxable profit	72,549	528
Tax effect of income not taxable in determining taxable profit	(11,961)	(6,514)
Unutilised tax losses carried forward	13,566	-
Permanent capital allowances in excess of depreciation	249	249
Effect of overseas tax rates	95,182	(40,056)
Dividend income	(7,428)	(5,925)
Tax losses utilised	6,365	10,725
Foreign taxes	42,899	46,187
Taxation charge	42,899	46,187

#### 12 Intangible fixed assets

Group	Trademarks £	Bitcoin Investments £	Total £
<b>Cost</b>			
At 1 January 2022	84,772	-	84,772
Additions	-	4,926	4,926
At 31 December 2022	84,772	4,926	89,698
<b>Amortisation and impairment</b>			
At 1 January 2022	76,293	-	76,293
Amortisation charged for the year	8,479	493	8,972
Impairment losses	-	2,372	2,372
At 31 December 2022	84,772	2,865	87,637
<b>Carrying amount</b>			
At 31 December 2022	-	2,061	2,061
At 31 December 2021	8,479	-	8,479

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12 Intangible fixed assets

(Continued)

##### Company

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

#### 13 Tangible fixed assets

Group	Freehold and long term leasehold property	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	701,154	65,736	742	28,454	796,086
Additions	-	366	-	-	366
Disposals	-	(46,513)	-	(28,358)	(74,871)
Exchange adjustments	-	(133)	-	(96)	(229)
At 31 December 2022	701,154	19,456	742	-	721,352
<b>Depreciation and impairment</b>					
At 1 January 2022	9,180	55,039	593	28,290	93,102
Depreciation charged in the year	702	1,668	149	6	2,525
Eliminated in respect of disposals	-	(40,420)	-	(28,306)	(68,726)
Exchange adjustments	-	(192)	-	10	(182)
At 31 December 2022	9,882	16,095	742	-	26,719
<b>Carrying amount</b>					
At 31 December 2022	691,272	3,361	-	-	694,633
At 31 December 2021	691,974	10,697	149	164	702,984

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Tangible fixed assets

(Continued)

Company	Freehold and long term leasehold property	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	701,154	19,090	720,244
Additions	-	366	366
At 31 December 2022	701,154	19,456	720,610
<b>Depreciation and impairment</b>			
At 1 January 2022	9,180	14,921	24,101
Depreciation charged in the year	702	1,174	1,876
At 31 December 2022	9,882	16,095	25,977
<b>Carrying amount</b>			
At 31 December 2022	691,272	3,361	694,633
At 31 December 2021	691,974	4,169	696,143

#### 14 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	15	-	-	2	2
Investments in associates	16	-	3,910	-	-
Listed investments		4,991,323	4,061,830	2,045,186	1,689,278
Unlisted investments		138,616	124,197	-	-
		5,129,939	4,189,937	2,045,188	1,689,280

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Fixed asset investments (Continued)

##### Movements in fixed asset investments

Group	Shares in associates £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	3,910	4,186,027	4,189,937
Additions	-	2,017,784	2,017,784
Valuation changes	-	(781,308)	(781,308)
Exchange differences	-	205,063	205,063
Disposals	(3,910)	(497,627)	(501,537)
At 31 December 2022	-	5,129,939	5,129,939
<b>Carrying amount</b>			
At 31 December 2022	-	5,129,939	5,129,939
At 31 December 2021	3,910	4,186,027	4,189,937

##### Movements in fixed asset investments

Company	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	2	1,689,278	1,689,280
Additions	-	713,034	713,034
Valuation changes	-	(227,023)	(227,023)
Disposals	-	(130,103)	(130,103)
At 31 December 2022	2	2,045,186	2,045,188
<b>Carrying amount</b>			
At 31 December 2022	2	2,045,186	2,045,188
At 31 December 2021	2	1,689,278	1,689,280

#### 15 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
M&S Shipping (Far East) Limited	Hong Kong	Freight	Ordinary	100.00	-
Theta Computer Services Limited	England	Computer	Ordinary	100.00	-

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Subsidiaries

(Continued)

For the financial year ended 31 December 2022 Theta Computer Services Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### 16 Associates

Details of associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Learners Cloud Limited	Hong Kong	Dormant	Ordinary	-	33.30

#### 17 Debtors

	Group		Company	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	98	588,474	-	-
Amounts owed by group undertakings	-	-	1,500,000	1,508,927
Other debtors	672,819	1,164,730	10,482	-
Prepayments and accrued income	6,240	32,206	5,784	20,092
	<u>679,157</u>	<u>1,785,410</u>	<u>1,516,266</u>	<u>1,529,019</u>

#### 18 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	3,311	177,167	1,990	1,009
Corporation tax payable	-	29,224	-	-
Other taxation and social security	727	1,197	727	1,197
Other creditors	108,281	292,415	108,281	183,462
Accruals and deferred income	74,506	179,923	27,572	24,797
	<u>186,825</u>	<u>679,926</u>	<u>138,570</u>	<u>210,465</u>

#### 19 Share capital

	Group and company	
	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20 Non controlling interests

Non controlling interests represent the share of profits and losses and net assets attributable to the interest of equity shareholders in subsidiaries which are not wholly owned by the group.

During the year, the group M&S Vtec Shipping Limited was liquidated, therefore, the non controlling interest balance was recycled as part of the loss on disposal of the subsidiary.

#### 21 Profit and loss reserves

	Group 2022 £	2021 £	Company 2022 £	2021 £
At the beginning of the year	7,646,850	7,541,273	4,816,169	4,803,950
Profit/(loss) for the year	(990,455)	114,337	(279,196)	12,219
Currency translation differences	38,527	(8,760)	-	-
Other comprehensive income attributable to non-controlling interests	209,795	-	-	-
At the end of the year	<u>6,904,717</u>	<u>7,646,850</u>	<u>4,536,973</u>	<u>4,816,169</u>

#### 22 Related party transactions

##### Transactions with related parties

##### Key Management Personnel Compensation

The executive director controls the activities of the group and is considered to be the only key management personnel. Total remuneration of this individual is disclosed within the overall directors' emoluments total in the note headed Directors' Remuneration.

##### G A Gluck

At the balance sheet date, Mr G A Gluck, director, was owed £108,170 (2021: £183,404). The balance is interest free and repayable on demand.

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.

#### 23 Controlling party

Throughout the year the company and the group were under the control of Mr G A Gluck, the major shareholder and executive director of the company.



# M&S SHIPPING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 24 Cash generated from/(absorbed by) group operations

	2022 £	2021 £
(Loss)/profit for the year after tax	(929,859)	169,566
<b>Adjustments for:</b>		
Share of results of associates and joint ventures	(1,211)	(4,589)
Taxation charged	42,899	46,187
Investment income	(189,335)	(93,604)
Amortisation and impairment of intangible assets	11,344	8,477
Depreciation and impairment of tangible fixed assets	2,525	6,263
Gain on sale of investments	(7,910)	(26,197)
Other gains and losses	837,585	(268,367)
<b>Movements in working capital:</b>		
Decrease in stocks	-	37,051
Decrease in debtors	1,107,870	52,941
Decrease in creditors	(463,877)	(79,644)
<b>Cash generated from/(absorbed by) operations</b>	<b>410,031</b>	<b>(151,916)</b>