

Registered number

04817661

G-PORTS (UK) LIMITED

Report and Accounts

31 December 2019



G-PORTS (UK) LIMITED

Registered number: 04817661

Directors' report for the year ended 31 December 2019

The Directors present their report and financial statements for the year ended 31 December 2019.

Principal Activities:

The Company's Principal activity during the year continued to be that of marketing a subscription based shipping information website.

Directors:

The following persons served as Directors during the year

Simon David Lester Francis (resigned on 15.8.19)

Karsten Nelboe Gregory

Jens Lorens Poulsen

Felix Jonathan Etis Antero

Directors' insurance and indemnity

The Company maintains liability insurance for its Directors and officers. The insurance was in force throughout the financial year and is currently in force.

Directors' responsibilities

The Directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Law). Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

G-PORTS (UK) LIMITED

Registered number: 04817661

Directors' report for the year ended 31 December 2019 (continued)

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

Disclosure of Information to Auditors

Each person who was a Director at the time this report was approved confirms that:

- So far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small Company Provisions:

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to Companies subject to small companies regime.

This report was approved by the Board on 28th September 2020 and signed on its behalf.



K N Gregory

Director.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF G-PORTS (UK) LIMITED

Opinion

We have audited the financial statements of G-Ports (UK) Limited ("the Company") for the year ended 31 December 2019 which comprise The Statement of Comprehensive Income, The Balance Sheet and The Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matter

The financial statements of the Company for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 15 July 2019.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF G-PORTS (UK) LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF G-PORTS (UK) LIMITED (CONTINUED)

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

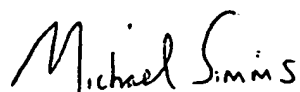
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Simms (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

28 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

G-PORTS (UK) Limited**Statement of comprehensive Income****For the year ended 31st December 2019**

| | Notes | 2019 | Restated 01.08.17 to 31.12.18 |
|-----------------------------------------------------------|--------------|----------------------|--------------------------------------------------|
| | | £ | £ |
| Turnover | 1,8 | 274,049 | 273,088 |
| Administrative Expenses | | <u>(194,974)</u> | <u>(175,536)</u> |
| Profit before Taxation | 2 | 79,075 | 97,552 |
| Taxation | | (10,803) | (22,338) |
| Profit and total comprehensive income for the year | | <u>68,272</u> | <u>75,214</u> |

The notes from pages 10 to 16 form an integral part of these financial statements.

G-PORTS (UK) LIMITED**Registered number: 04817661****As at 31 December 2019**

| | Notes | As at 31.12.2019 | | Restated as at 31.12.2018 | |
|------------------------------------------------------|-------|------------------|------------------|---------------------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Intangible Assets | 4 | 81,172 | | 22,493 | |
| Tangible Assets | 5 | <u>-</u> | | <u>-</u> | |
| | | | 81,172 | | 22,493 |
| Current Assets | | | | | |
| Debtors | 6 | 114,184 | | 38,408 | |
| Cash at Bank and in hand | | <u>20,331</u> | | <u>295,456</u> | |
| | | | 134,515 | | 333,864 |
| Creditors Amounts falling due within one year | 7 | | <u>(119,336)</u> | | <u>(87,369)</u> |
| Net Current Assets | | | 15,179 | | 246,495 |
| Deferred Tax Liability | | | - | | (909) |
| Net Assets | | | 96,351 | | 268,079 |
| Capital and Reserves | | | | | |
| Called up share capital | | | 10 | | 10 |
| Retained Earnings | | | 96,341 | | 268,069 |
| Shareholders' Funds | | | 96,351 | | 268,079 |

The notes from pages 10 to 16 form an integral part of these financial statements. These financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



K N Gregory

Director

Approved by the Board on 28 September 2020

G-PORTS (UK) LIMITED**Statement of changes in equity****For the year ended 31 December 2019**

| | Note | Share Capital £ | Retained earnings £ | Total £ |
|----------------------------------------|-------------|--------------------------------|------------------------------------|--------------------|
| As at 1 August 2017 | | 10 | 192,855 | 192,865 |
| Profit for the year (restated) | 10 | | 75,214 | 75,214 |
| As at 31 December 2018 restated | | 10 | 268,069 | 268,079 |
| As at 1 January 2019 | | 10 | 268,069 | 268,079 |
| Dividend Paid | | | (240,000) | (240,000) |
| Profit for the year | | | 68,272 | 68,272 |
| As at 31 December 2019 | | 10 | 96,341 | 96,351 |

The notes from pages 10 to 16 form an integral part of these financial statements.

G-PORTS (UK) LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

1. Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going Concern

The Directors do not expect Covid-19 to have any significant impact on the Company's financial performance. Additionally, the Directors do not expect Covid-19 to impact the Company's ability to satisfy its liabilities as they fall due.

The Company has a high level of recurring revenues from large listed corporates and the Company has also prudently taken steps to rationalise its costs and therefore conserve cash in the current environment. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future.

Based on the above, the Directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sales of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Revenue from contracts with customers is recognised on a straight line basis over the period of the contract, as performance obligations are fulfilled, to the end of the financial reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank financial statements, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception.

G-PORTS (UK) LIMITED
Notes to the Financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

Fixed assets

Intangible fixed assets are measured at cost less accumulative amortization and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less residual value of each asset evenly over its expected useful life, as follows:

| | |
|------------------|--------------|
| Office Equipment | Over 4 years |
| Motor Vehicles | Over 4 years |

Debtors

Short term debtors are measured at the transaction price (which is usually the invoice price) less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognized at the transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoices price). Loans and other financial liabilities are initially recognized at transaction price net of any transaction costs and subsequently measured at the amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognized for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognized in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognized in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrealised tax losses and other deferred tax assets are recognized 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that they are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of asset is used. Current and deferred tax assets and liabilities are not discounted.

G-PORTS (UK) LIMITED

Notes to the Financial statements

For the year ended 31 December 2019

1. Accounting policies (continued)

Provisions

Provisions (.e.g. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of past event, it is possible that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the rate ruling at the date of the transaction. All differences are charges to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Intangible Assets

Intangible assets are recognised at cost, less any amortisation and any impairment losses. The cost of intangible assets acquired is their fair value at the date of acquisition. Below are the Company's intangible assets:

| | | |
|----------|---|-----------------------------------------|
| Software | – | Under development hence no amortisation |
|----------|---|-----------------------------------------|

Useful economic lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

An intangible asset is derecognised on disposal or when no further future economic benefits are expected from its use. Gains or losses arising on de-recognition are recognised in profit or loss as they arise.

Purchased intangible assets are capitalised at fair value on the date of acquisition if they relate to a business combination and otherwise capitalised at cost, less any amortisation and any impairment losses

G-PORTS (UK) LIMITED
Notes to the Financial statements
For the year ended 31 December 2019

2. Operating Profit

The operating profit is stated after charging:

| | 2019 | 2018 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets | - | 4,784 |
| Audit fees | 11,000 | 6,500 |

3. Employees

Staff costs, including Directors' remuneration, were as follows:

| | 2019 | 2018 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 22,697 | 45,930 |
| Social security costs | 1,916 | 1,597 |
| Defined contribution pension scheme | 436 | 601 |
| | <u>25,049</u> | <u>48,128</u> |

The average monthly number of employees, including the Directors, during the year was as follows:

| | 2019 | 2018 |
|----------------------|-------------|-------------|
| | No. | No. |
| Administrative Staff | 4 | 4 |
| Sales and marketing | 1 | 1 |
| | <u>5</u> | <u>5</u> |

G-PORTS (UK) LIMITED
Notes to the Financial statements
For the year ended 31 December 2019

4. Intangible fixed assets

| | Software development £ |
|----------------------------|------------------------------|
| Costs | |
| At 31 December 2018 | 22,493 |
| Additions | 58,679 |
| At 31 December 2019 | <u>81,172</u> |
| Amortisation | |
| At 31 December 2018 | - |
| Provided during the period | - |
| At 31 December 2019 | <u>-</u> |
| Net book value | |
| At 31 December 2018 | 22,493 |
| At 31 December 2019 | <u>81,172</u> |

5. Tangible fixed assets

| | Office Equipment £ | Motor Car £ | Total £ |
|-------------------------|--------------------------|----------------|------------|
| Cost | | | |
| As at 31.12.2018 | 14,587 | 2,000 | 16,587 |
| Disposals | (14,587) | (2,000) | (16,587) |
| As at 31.12.2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| Depreciation | | | |
| As at 31.12.2018 | 14,587 | 2,000 | 16,587 |
| Disposals | (14,587) | (2,000) | (16,587) |
| As at 31.12.2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Book Value | | | |
| As at 31.12.2018 | - | - | - |
| As at 31.12.2019 | <u>-</u> | <u>-</u> | <u>-</u> |

G-PORTS (UK) LIMITED
Notes to the Financial statements
For the year ended 31 December 2019

6. Debtors

| | 2019 | 2018 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 104,078 | 38,324 |
| Other debtors | 10,106 | 84 |
| | <u>114,184</u> | <u>38,408</u> |

7. Creditors: amounts falling due within one year

| | 2019 | Restated 2018 |
|------------------------------------|----------------|--------------------------|
| | £ | £ |
| Trade creditors | 49,871 | 24,616 |
| Taxation and social security costs | 19,742 | 39,236 |
| Other creditors | 49,723 | 23,517 |
| | <u>119,336</u> | <u>87,369</u> |

8. Related party transactions

During the period, the parent Company Marcura Equities FZE charged the Company £207,073 (2018 £89,716) for management services.

A balance of £49,870 (2018 £24,615) was owed by the Company to Marcura Equities FZE as at 31 December 2019.

During the period, the Company charged Marcura Platform Solutions FZE, an associated Company, £51,783 (2018 £nil) for subscription services.

A balance of £50,278 (2018 £nil) was owed to the Company by Marcura Platform Solutions FZE as at 31 December 2019.

9. Controlling Party

The Company's immediate parent undertaking is Marcura Equities FZE, a Company incorporated in Dubai, UAE. The ultimate controlling party is Mr Christian Haunso.

G-PORTS (UK) LIMITED
Notes to the Financial statements
For the year ended 31 December 2019

10. Prior Year Adjustment

In 2018, turnover was overstated by £14,760 due to an error in the way revenue was recognised. The 2018 comparative figures in the financial statements have been restated to correct this error. The table below shows how the previously stated and restated figures differ.

| | 2018 As Previously Stated | 2018 As Restated |
|---------------------|----------------------------------|-------------------------|
| | £ | £ |
| Turnover | 287,848 | 273,088 |
| Profit for the Year | 89,974 | 75,214 |
| Retained Earnings | 282,829 | 268,069 |
| Shareholders' Funds | 282,839 | 268,079 |

12. Post Balance Sheet Events

The Covid-19 pandemic has evolved rapidly during 2020. The Directors do not expect any significant impact on the Company's financial performance due to Covid-19. The pandemic and its impact have been treated as non-adjusting post balance sheet events in the financial statements for the year ended 31 December 2019.

13. Other Information

G-PORTS (UK) Limited is a private company limited by shares, incorporated in England. Its registered office is located at:

Office 07.09 Tintagel House
Albert Embankment, London SE1 7TY



K N Gregory
Director
Approved by the Board on 28 September 2020