

Registered number

04817661

G-PORTS (UK) LIMITED

Report and Accounts

31 December 2021

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G-PORTS (UK) LIMITED

Registered number: 04817661

Directors' report for the year ended 31 December 2021

The Directors present their report and financial statements for the year ended 31 December 2021.

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:

Karsten Nelboe Gregory
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 and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

G-PORTS (UK) LIMITED

Registered number: 04817661

Directors' report for the year ended 31 December 2021 (continued)

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 28 / 07 / 2022 and signed on its behalf.



K N Gregory

Director

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of G-Ports (UK) Limited ("the Company") for the year ended 31 December 2021 which comprise The Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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.

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

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

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.

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.

Other Companies Act 2006 reporting

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.

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:

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

- 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

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

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

Discussion took place amongst the engagement team as to how and where fraud might occur in the financial statements, and with regard to any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We understood how G-Ports (UK) Limited is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of board minutes and papers provided.

We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the Company's internal control.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

Michael Simms (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
28 July 2022

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 31 December 2021

	Notes	2021 £	2020 £
Turnover	1	199,212	206,108
Administrative Expenses		(141,090)	(203,912)
Profit before Taxation	2	58,122	2,196
Taxation		19,730	(417)
Profit and total comprehensive income for the year		77,852	1,779

The notes from pages 12 to 15 form an integral part of these financial statements.

G-Ports (UK) Limited
Registered number: 04817661
Balance Sheet
As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible Assets	4		104,479		136,863
Current Assets					
Debtors	5	99,288		17,819	
Cash at Bank and in hand		<u>54,318</u>		<u>19,341</u>	
		153,606		37,160	
Creditors Amounts falling due within one year	6	<u>(82,103)</u>		<u>(75,893)</u>	
Net Current Assets/(Liabilities)			71,503		(38,733)
Net Assets			175,982		98,130
Capital and reserves					
Called up share capital			10		10
Retained Earnings			175,972		98,120
Shareholders' Funds			175,982		98,130

The notes from pages 12 to 15 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 / 07 / 2022

G-Ports (UK) Limited

G-Ports (UK) Limited
Registered number: 04817661
Statement of Changes in Equity
for the year ended 31 December 2021

	Share Capital	Retained earnings	Total
	£	£	£
As at 1 January 2020	10	96,341	96,351
Profit for the year	-	1,779	1,779
At 31 December 2020	10	98,120	98,130
As at 1 January 2021	10	98,120	98,130
Profit for the year	-	77,852	77,852
At 31 December 2021	10	175,972	175,982

The notes from pages 12 to 15 form an integral part of these financial statements.

G-Ports (UK) Limited
Registered number: 04817661
Notes to the Financial Statements
for the year ended 31 December 2021

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. Nor do the Directors expect Covid-19 to impact the Company's ability to satisfy its liabilities as they fall due.

The Directors do not expect any adverse impact from the conflict in Ukraine and do not expect this situation to have any future impact on the financial performance of the company or its ability to satisfy its liabilities as they fall due.

The Company is in a net current assets position as at 31 December 2021 (previously in a net current liabilities position as at 31 December 2020), has a high level of recurring revenues from large, listed corporates and has prudently taken steps to rationalise its costs and therefore conserve cash. Furthermore, the Company is part of a larger Corporate Group and has a commitment of financial support from one of the Group companies towards any liabilities for a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and 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 rendering of services. 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
Registered number: 04817661
Notes to the Financial Statements
for the year ended 31 December 2021

Intangible fixed assets

Where the Company software development or computer licensing is expected to generate future revenues in excess of the costs of acquisition or development, expenditure incurred with this regard are treated as an intangible fixed asset. Expenditure incurred on maintaining the software platform are written off as incurred.

Software Development - Over 5 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 where there is tax payable on any taxable profit of the current and past periods. Tax refundable arising on taxable losses surrendered to the Company by other Group companies is shown as a credit in The Statement of Comprehensive Income. 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.

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 charged to profit or loss.

Pensions

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

G-Ports (UK) Limited
Registered number: 04817661
Notes to the Financial Statements
for the year ended 31 December 2021

2 Operating Profit

The operating profit is stated after charging:

	2021	2020
	£	£
Amortisation of intangible assets	32,384	25,057
Audit fees	13,832	13,838
Exchange differences	(207)	1,523
Defined contribution pension cost	489	245
	<u>489</u>	<u>245</u>

3 Employees

Staff costs, including director's remuneration, were as follows:

	2021	2020
	£	£
Wages and salaries	22,635	20,387
Social Security costs	1,954	1,663
Cost of defined benefit contribution scheme	489	245
	<u>25,078</u>	<u>22,295</u>

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

	2021	2020
	No.	No.
Administrative staff	2	2
Sales and Marketing	1	1
	<u>3</u>	<u>3</u>

4 Intangible fixed assets

	Software
	£
Costs	
At 1 January 2021	161,920
Additions	-
At 31 December 2021	<u>161,920</u>
Amortisation	
At 1 January 2021	25,057
Charge for the year	<u>32,384</u>
At 31 December 2021	<u>57,441</u>
Net book value	
At 31 December 2021	<u>104,479</u>
At 31 December 2020	<u>136,863</u>

G-Ports (UK) Limited
Registered number: 04817661
Notes to the Financial Statements
for the year ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Trade debtors	78,914	7,219
Corporation tax	7,497	-
Other debtors	10,106	10,106
Prepayments and accrued income	2,771	494
	<u>99,288</u>	<u>17,819</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to group undertakings	20,768	11,343
Corporation tax	-	12,034
Other taxation and social security	4,408	2,445
Pensions payable	85	-
Accruals and deferred income	56,842	50,071
	<u>82,103</u>	<u>75,893</u>

7 Related party transactions

The Directors consider the following companies to be related parties for which during the year there are material transactions between these companies and the Company:

- Marcura Equities FZE, incorporated in the United Arab Emirates, the Company's immediate parent undertaking

The Company is exempt from disclosing transactions with the above companies in accordance with paragraph 33.1A of FRS102.

8 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.

9 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 / 07 / 2022