

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2014**



3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH



A13 \*A452ED9D\* #77  
10/04/2015  
COMPANIES HOUSE

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

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**NMT INTERNATIONAL SHIPPING UK LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr S Dunning  
Mr F J Dix

**Company secretary**

Mr S Dunning

**Registered office**

17a City Commerce Centre  
Marsh Lane  
Southampton  
United Kingdom  
SO 14 3EW

**Auditor**

TGS Taylorcocks  
Chartered Accountants  
& Statutory Auditor  
3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH

**Bankers**

National Westminster Bank plc  
12 High Street  
Southampton  
SO14 2BF

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**STRATEGIC REPORT**

**YEAR ENDED 31st DECEMBER 2014**

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be that of acting as shipping and freight forwarding agents.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company operates closely with the NMT International Shipping Group (the NMT Group) as an international roll-on/roll-off (RoRo) shipping and transport logistics provider, with a network of NMT group offices currently located in fifteen strategically placed countries and agent offices in another twenty five countries. The company arranges the shipment of cars, trucks, trailers, self-propelled heavy machinery, earth moving equipment, yachts and other types of rolling or heavy-lift cargo from various ports in the UK. The company can ship to all parts of the world and has access to NMT Group facilities in most of the major commercial ports but, in the financial year under review, its principal shipping destinations have been to Africa and the Middle East.

Signed on behalf of the directors



Mr S Dunning

Director

Approved by the directors on 31.3.15

# **NMT INTERNATIONAL SHIPPING UK LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31st DECEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £664,530. Particulars of dividends paid are detailed in note 7 to the financial statements.

#### **FINANCIAL INSTRUMENTS**

Details of the company's financial risk management objectives and policies are included in note 12 to the accounts.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr S Dunning

Mr F J Dix

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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 or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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.

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2014**

**AUDITOR**

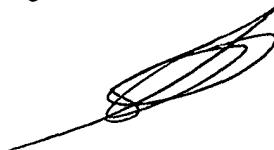
TGS Taylorcocks are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
17a City Commerce Centre  
Marsh Lane  
Southampton  
United Kingdom  
SO 14 3EW

Signed on behalf of the directors



Mr S Dunning

Director

Approved by the directors on 31.3.15

# **NMT INTERNATIONAL SHIPPING UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMT INTERNATIONAL SHIPPING UK LIMITED**

### **YEAR ENDED 31st DECEMBER 2014**

We have audited the financial statements of NMT International Shipping UK Limited for the year ended 31st December 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMT INTERNATIONAL SHIPPING UK LIMITED**  
*(continued)*

**YEAR ENDED 31st DECEMBER 2014**

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2014 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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.



JAMES BLAKE ACA (Senior Statutory Auditor)

For and on behalf of



Statutory Auditor

Office: Portsmouth

Date: 31/3/2015



**NMT INTERNATIONAL SHIPPING UK LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	<b>2</b>	<b>20,476,630</b>	<b>31,449,721</b>
Cost of sales		<u>18,153,866</u>	<u>27,288,728</u>
<b>GROSS PROFIT</b>		<b>2,322,764</b>	<b>4,160,993</b>
Administrative expenses		1,511,223	2,023,223
Other operating income		<u>(36,561)</u>	<u>(15,208)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>848,102</b>	<b>2,152,978</b>
Interest receivable		<u>2,872</u>	<u>6,063</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>850,974</b>	<b>2,159,041</b>
Tax on profit on ordinary activities	<b>6</b>	<b>186,444</b>	<b>503,598</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>664,530</u></b>	<b><u>1,655,443</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 19 form part of these financial statements.

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**BALANCE SHEET**

**31st DECEMBER 2014**

		2014	2013
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>134,264</u>	<u>121,053</u>
<b>CURRENT ASSETS</b>			
Debtors	9	1,909,323	2,889,948
Cash at bank and in hand		<u>1,871,433</u>	<u>3,642,655</u>
		<u>3,780,756</u>	<u>6,532,603</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>2,648,832</u>	<u>4,451,998</u>
<b>NET CURRENT ASSETS</b>		<u>1,131,924</u>	<u>2,080,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,266,188</u>	<u>2,201,658</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	60,000	60,000
Profit and loss account	17	<u>1,206,188</u>	<u>2,141,658</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>1,266,188</u>	<u>2,201,658</u>

These accounts were approved by the directors and authorised for issue on 31/3/2015, and are signed on their behalf by:

  
 .....  
 MR S DUNNING

Company Registration Number: 05727897

The notes on pages 10 to 19 form part of these financial statements.

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**CASH FLOW STATEMENT**

**YEAR ENDED 31st DECEMBER 2014**

		<b>2014</b>	<b>2013</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>19</b>	<b>297,008</b>	<b>1,597,443</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>19</b>	<b>2,872</b>	<b>6,063</b>
<b>TAXATION</b>	<b>19</b>	<b>(410,955)</b>	<b>(441,687)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>19</b>	<b>(60,147)</b>	<b>(89,165)</b>
<b>EQUITY DIVIDENDS PAID</b>		<b>(1,600,000)</b>	<b>(1,700,000)</b>
<b>DECREASE IN CASH</b>	<b>19</b>	<b><u>(1,771,222)</u></b>	<b><u>(627,346)</u></b>

# **NMT INTERNATIONAL SHIPPING UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents amounts receivable from the principal activity of shipping and freight forwarding net of value added tax. Turnover is recognised on a shipping date basis, being the date when the amount of revenue can be reliably measured and when it is probable that future economic benefit will flow to the company. Revenue in respect of import services is recognised when the goods are received into the UK. Revenue in respect of export services is recognised when the goods leave port.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 15% Straight Line
Motor Vehicles	- 25% Straight Line
Computer Equipment	- 33.33% Straight Line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

# NMT INTERNATIONAL SHIPPING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Pensions

The company periodically contributes to the self-administered defined contribution pension scheme of a director. When payable, contributions are charged to the profit and loss account.

### 2. TURNOVER

The turnover, profit on ordinary activities before taxation and net assets are attributable to the principal activity as shipping and freight forwarding agents.

In the opinion of the directors disclosure of turnover and asset information relating to geographical markets supplied by the company would be seriously prejudicial to the interests of the company. Accordingly, such information has not been disclosed. This is a departure from the requirements of the Companies Act 2006.

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	83,497	74,829
Profit on disposal of fixed assets	(36,561)	(15,208)
Auditor's remuneration		
- as auditor	7,500	7,500
Operating lease costs:		
- Other	48,636	41,970

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of administrative staff	3	3
Number of other staff	20	19
	<u>23</u>	<u>22</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	937,851	1,373,945
Social security costs	100,860	165,240
Other pension costs	55,788	106,665
	<u>1,094,499</u>	<u>1,645,850</u>

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<b>329,159</b>	640,113
Value of company pension contributions to money purchase schemes	<b>35,000</b>	90,000
	<b><u>364,159</u></b>	<b><u>730,113</u></b>

**Remuneration of highest paid director:**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Total remuneration (excluding pension contributions)	<b><u>329,158</u></b>	<b><u>640,113</u></b>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<b><u>1</u></b>	<b><u>1</u></b>

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.50% (2013 - 23.25%)	<b>178,238</b>	512,547
Over provision in prior year	-	(1,917)
Total current tax	<b><u>178,238</u></b>	<b><u>510,630</u></b>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	<b>(5,343)</b>	2,065
Other timing difference	<b><u>13,549</u></b>	<b><u>(9,097)</u></b>
Total deferred tax (note 10)	<b><u>8,206</u></b>	<b><u>(7,032)</u></b>
Tax on profit on ordinary activities	<b><u>186,444</u></b>	<b><u>503,598</u></b>

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**6. TAXATION ON ORDINARY ACTIVITIES *(continued)***

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>850,974</u>	<u>2,159,041</u>
Profit on ordinary activities by rate of tax	182,901	501,903
Expenses not deductible for tax purposes	4,521	3,142
Fixed asset timing differences	5,057	(2,195)
Over provision of prior year tax charge	-	(1,917)
Other differences leading to an increase (decrease) in the tax charge	(11,780)	9,697
Marginal rate relief	<u>(2,461)</u>	<u>-</u>
Total current tax (note 6(a))	<u>178,238</u>	<u>510,630</u>

**7. DIVIDENDS**

**Equity dividends**

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>1,600,000</u>	<u>1,700,000</u>

**8. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Motor Vehicles £	Computer equipment £	Total £
<b>COST</b>				
At 1st January 2014	61,073	172,485	52,942	286,500
Additions	4,000	94,670	2,934	101,604
Disposals	(3,585)	(89,186)	(4,708)	(97,479)
<b>At 31st December 2014</b>	<u>61,488</u>	<u>177,969</u>	<u>51,168</u>	<u>290,625</u>
<b>DEPRECIATION</b>				
At 1st January 2014	43,071	82,818	39,558	165,447
Charge for the year	8,701	66,788	8,008	83,497
On disposals	(3,585)	(84,290)	(4,708)	(92,583)
<b>At 31st December 2014</b>	<u>48,187</u>	<u>65,316</u>	<u>42,858</u>	<u>156,361</u>
<b>NET BOOK VALUE</b>				
<b>At 31st December 2014</b>	<u>13,301</u>	<u>112,653</u>	<u>8,310</u>	<u>134,264</u>
At 31st December 2013	<u>18,002</u>	<u>89,667</u>	<u>13,384</u>	<u>121,053</u>

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**9. DEBTORS**

	2014	2013
	£	£
Trade debtors	1,845,044	2,791,829
VAT recoverable	18,299	32,094
Prepayments and accrued income	37,776	49,615
Deferred taxation (note 10)	8,204	16,410
	<u>1,909,323</u>	<u>2,889,948</u>

**10. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 9)	<u>8,204</u>	<u>16,410</u>

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
Balance brought forward	16,410	9,378
Profit and loss account movement arising during the year	(8,206)	7,032
Balance carried forward	<u>8,204</u>	<u>16,410</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of depreciation over taxation allowances	719	(4,624)
Other timing difference	<u>7,485</u>	<u>21,034</u>
	<u>8,204</u>	<u>16,410</u>

**11. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	1,315,756	3,090,610
Other creditors including taxation and social security:		
Corporation tax	48,238	280,955
PAYE and social security	37,287	47,817
Other creditors	<u>2,039</u>	<u>9,948</u>
	<u>87,564</u>	<u>338,720</u>
Accruals and deferred income	<u>1,245,512</u>	<u>1,022,668</u>
	<u>2,648,832</u>	<u>4,451,998</u>

**12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

NMT International Shipping UK Limited uses financial instruments, other than derivatives, comprising cash, short term borrowings, trade creditors and trade debtors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operation.



# NMT INTERNATIONAL SHIPPING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31st DECEMBER 2014

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*(continued)*

##### *Credit risk*

Management considers its exposure to credit risk to be minimal. Regular and extensive credit checks on major customer entities reduces the company's exposure to risk to levels perceived acceptable by management.

##### *Currency risk*

As at 31st December 2014 the company had €107,013 (2013 - €261,429) of debtors due in Euros and \$1,184,542 (2013 - £1,445,529) of debtors due in Dollars. As at 31st December 2014 the company had €38,551 (2013 - €47,112) of creditors payable in Euros and \$1,149,850 (2013 - \$1,246,357) payable in Dollars.

##### *Fair values of financial assets and liabilities*

There is no material difference between the book values and fair values of the financial assets/liabilities of the company.

#### 13. PENSION COMMITMENTS

The company contributes to self-administered defined contribution pension schemes of certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £55,788 (2013 - £106,665). Of this sum, contributions of £35,000 (2013 - £90,000) were payable to the funds at the balance sheet date.

#### 14. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within 1 year	-	3,729

# NMT INTERNATIONAL SHIPPING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

### 15. RELATED PARTY TRANSACTIONS

The company occupies premises which are owned by the NMT Pension Fund. The director, S Dunning is the sole beneficiary of the pension scheme. Rent payable to the NMT Pension Fund during the year totalled £26,500 (2013 - £26,500).

During the year the following dividends were paid by the company to related parties:

	2014 £	2013 £
Mr S Dunning	816,000	867,000
Fridi BV, a company controlled by the director Mr F.J. Dix	784,000	833,000
	<u>1,600,000</u>	<u>1,700,000</u>

During the financial year the following transactions took place with companies in which the directors had a material interest:

	2014 £	2013 £
<b>A1 Customs Clearance Limited:</b>		
Sales	952	—
Purchases	—	—
<b>NMT International Shipping BV:</b>		
Sales	132,321	33,378
Purchases	9,246,385	17,250,287
<b>NMT Agencies BV:</b>		
Sales	—	—
Purchases	2,286	—
<b>NME Singapore PTE:</b>		
Sales	(194)	922
Purchases	13,066	5,326
<b>NMT Belgium:</b>		
Sales	113	—
Purchases	6,740	8,886
<b>NMT Deutschland GmbH:</b>		
Sales	2,817	4,692
Purchases	(5)	2,728
<b>NMT Dubai:</b>		
Sales	7,830	—
Purchases	272,972	141,528
<b>NMT Espana SL:</b>		
Sales	3,298	2,121
Purchases	55,289	38,488
<b>NMT Forwarding BV:</b>		
Sales	258	73,037
Purchases	(221)	363,335
<b>NMT France:</b>		
Sales	19,025	3,064
Purchases	3,607	13,264
<b>NMT Scandinavia AB:</b>		
Sales	18,909	9,918
Purchases	5,559	52,083

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**15. RELATED PARTY TRANSACTIONS *(continued)***

**NMT Shipping PVT Limited:**

Sales	(59)	59
Purchases	3,608	16,739

**NMT USA Inc:**

Sales	14,661	3,733
Purchases	311,926	514,079

**NMT Oceania NZ Limited:**

Sales	305,364	123,635
Purchases	(107)	–

**NMT Oceania Pty Limited:**

Sales	752,977	529,906
Purchases	(48,313)	–

The following balances were due from/(to) the above companies at 31st December 2014:

	2014 £	2013 £
A1 Customs Clearance Limited:	732	–
NMT International Shipping BV:	(1,164,758)	(2,091,149)
NME Singapore PTE:	(194)	–
NMT Belgium:	(559)	(3,343)
NMT Deutschland GmbH:	–	2,322
NMT Dubai:	(83,764)	–
NMT Espana:	–	(7,754)
NMT Forwarding BV:	–	(64,348)
NMT France:	55	–
NMT Scandinavia AB:	390	(5,047)
NMT Shipping PVT Limited:	–	59
NMT USA Inc:	(23,667)	(56,904)
NMT Oceania NZ Limited:	94,135	18,691
NMT Oceania Pty Limited:	38,203	129,997

**16. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

**17. PROFIT AND LOSS ACCOUNT**

	2014 £	2013 £
Balance brought forward	2,141,658	2,186,215
Profit for the financial year	664,530	1,655,443
Equity dividends	(1,600,000)	(1,700,000)
Balance carried forward	<u>1,206,188</u>	<u>2,141,658</u>

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	664,530	1,655,443
Equity dividends	(1,600,000)	(1,700,000)
Net reduction to shareholders' funds	(935,470)	(44,557)
Opening shareholders' funds	2,201,658	2,246,215
Closing shareholders' funds	<u>1,266,188</u>	<u>2,201,658</u>

**19. NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit	848,102	2,152,978
Depreciation	83,497	74,829
Profit on disposal of fixed assets	(36,561)	(15,208)
Decrease in debtors	972,419	243,346
Decrease in creditors	(1,570,449)	(858,502)
Net cash inflow from operating activities	<u>297,008</u>	<u>1,597,443</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest received	2,872	6,063
Net cash inflow from returns on investments and servicing of finance	<u>2,872</u>	<u>6,063</u>

**TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Taxation	<u>(410,955)</u>	<u>(441,687)</u>

**CAPITAL EXPENDITURE**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Payments to acquire tangible fixed assets	(101,604)	(108,498)
Receipts from sale of fixed assets	41,457	19,333
Net cash outflow from capital expenditure	<u>(60,147)</u>	<u>(89,165)</u>

**NMT INTERNATIONAL SHIPPING UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2014**

**19. NOTES TO THE CASH FLOW STATEMENT *(continued)***

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Decrease in cash in the period	<b>(1,771,222)</b>	<b>(627,346)</b>
Movement in net funds in the period	<b>(1,771,222)</b>	<b>(627,346)</b>
Net funds at 1 January 2014	<b>3,642,655</b>	<b>4,270,001</b>
Net funds at 31 December 2014	<b>1,871,433</b>	<b>3,642,655</b>

**ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At</b>		<b>At</b>
	<b>1 Jan 2014</b>	<b>Cash flows</b>	<b>31 Dec 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:			
Cash in hand and at bank	<b>3,642,655</b>	<b>(1,771,222)</b>	<b>1,871,433</b>
Net funds	<b>3,642,655</b>	<b>(1,771,222)</b>	<b>1,871,433</b>

**20. CONTROLLING PARTY**

Throughout the current and previous financial year the company was controlled by S Dunning, one of the company's directors.