

REGISTERED NUMBER: 07671660 (England and Wales)

PORT 2 PORT MARITIME SECURITY LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CavanaghKelly
Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

David Albert Montgomery
Christopher John Farrell
Paul Michael Keys

REGISTERED OFFICE:

3rd Floor Delphian House
Riverside
New Bailey Street
Manchester
M3 5FS

REGISTERED NUMBER:

07671660 (England and Wales)

INDEPENDENT AUDITORS:

CavanaghKelly
Chartered Accountants and Statutory Auditors
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Dungannon
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**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
NON-CURRENT ASSETS			
Tangible assets	5	17,262	12,165
Investments	6	-	45,003
		<u>17,262</u>	<u>57,168</u>
CURRENT ASSETS			
Receivables: amounts falling due within one year	7	1,104,434	1,743,247
Cash at bank and in hand		<u>477,035</u>	<u>604,243</u>
		1,581,469	2,347,490
PAYABLES			
Amounts falling due within one year	8	<u>(1,110,225)</u>	<u>(2,058,920)</u>
NET CURRENT ASSETS		<u>471,244</u>	<u>288,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>488,506</u>	<u>345,738</u>
CAPITAL AND RESERVES			
Called up share capital	10	164	164
Retained earnings		<u>488,342</u>	<u>345,574</u>
SHAREHOLDERS' FUNDS		<u>488,506</u>	<u>345,738</u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

David Albert Montgomery - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Statutory information

Port 2 Port Maritime Security Ltd is a private company, limited by shares, registered in England and Wales within the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is US Dollars (\$).

2. Statement of compliance

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

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared "on a going concern basis" under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Revenue

Revenue comprises the invoice value of services provided by the Company exclusive of value added tax. Revenue is recognised on completion of transit specifically disembarkation date. If disembarkation date is post period, then any revenue will only be recognised post period and cost related to it will be accrued accordingly. Full provision is made for any losses on a transit in progress at the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures & fittings	20% straight line
Office/computer equipment	33% straight line
Security equipment	22%/33% straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies - continued

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fixed Asset Investments

Fixed assets investments are held at cost less accumulated impairment losses.

4. Employees and directors

The average number of employees during the year was 8 (2020 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Property, plant and equipment

	Fixtures and fittings \$	Office/Computer Equipment \$	Security Equipment \$	Totals \$
COST				
At 1 January 2021	74,671	296,908	1,564,920	1,936,499
Additions	2,779	5,792	1,237	9,808
Disposals	-	-	(823)	(823)
At 31 December 2021	<u>77,450</u>	<u>302,700</u>	<u>1,565,334</u>	<u>1,945,484</u>
DEPRECIATION				
At 1 January 2021	74,671	284,743	1,564,920	1,924,334
Charge for year	160	3,728	-	3,888
At 31 December 2021	<u>74,831</u>	<u>288,471</u>	<u>1,564,920</u>	<u>1,928,222</u>
NET BOOK VALUE				
At 31 December 2021	<u>2,619</u>	<u>14,229</u>	<u>414</u>	<u>17,262</u>
At 31 December 2020	<u>-</u>	<u>12,165</u>	<u>-</u>	<u>12,165</u>

6. Fixed asset investments

	Unlisted investments \$
COST	
At 1 January 2021	45,003
Disposals	(45,003)
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>45,003</u>

7. Receivables: amounts falling due within one year

	2021 \$	2020 \$
Trade receivables	487,852	952,166
Other receivables	134,471	312,594
Cash equivalent investment	431,314	431,314
VAT	11,257	7,633
Deferred tax asset	39,540	39,540
	<u>1,104,434</u>	<u>1,743,247</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Payables: amounts falling due within one year

	2021	2020
	\$	\$
Bank loans and overdrafts (see note 9)	21,491	39,740
Trade payables	303,763	451,284
Amounts owed to group undertakings	317,396	934,037
Tax	38,629	86,161
Social security and other taxes	58,042	51,572
Other payables	670	-
Accruals and deferred income	370,234	496,126
	<u>1,110,225</u>	<u>2,058,920</u>

9. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	\$	\$
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>21,491</u>	<u>39,740</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			\$	\$
100	Issued Share Capital	1.64	<u>164</u>	<u>164</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Mr. Desmond Kelly FCA (Senior Statutory Auditor)
for and on behalf of CavanaghKelly

12. Other financial commitments

The company have financial commitments in respect of rates and rent for office building amounting to \$88,560 (2020: \$64,560).

13. Related party disclosures

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.