

RB Shipping (UK) Limited

Report and Financial Statements

For the year ended 31 December 2020

Company Registered No. 08761433



RB Shipping (UK) Limited

Registered No: 08761433

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RB Shipping (UK) Limited

Registered No: 08761433

Directors

M Saydam
S.Nahum
B Webb

Secretary

M Hill

Auditor

Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Registered Office

4th Floor Millbank Tower
21-24 Millbank
London
SW1P 4QP

RB Shipping (UK) Limited

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Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2020. The report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemptions, including the exemption to produce a strategic report.

Principal activities and business model

The Company's principal activity during the year was to provide service activities incidental to water transportation and, more specifically, to control companies active in the shipping business.

The Company intends to continue its activity.

Directors of the company

M Saydam, S Nahum and B Webb served as directors throughout the period.

Dividends

The directors do not recommend the payment of a dividend.

COVID-19 disclosure

The COVID-19 pandemic has caused a deep global recession. In January and February 2020 the effects have been concentrated in China while, between February and March, the pandemic spread to Europe and the United States, and subsequently the contagion affected emerging countries.

All countries where the company operates have been affected by the virus and had to adopt containment measures based on social distancing, the closure of selected business activities and restrictions on travel and tourism.

The prospect of potential company closures and rising unemployment has prompted governments to take immediate support, with a significant impact on public budgets: postponements of tax payments, provision of credit guarantees subsidies to households, strengthening of social security mechanisms.

Despite it has been over a year since the beginning of the pandemic, the duration of any business disruption and related financial impact cannot be reasonably estimated as of the date of the approval of the financial statements. However, the company has proven to be resilient in a context of stressed economy, but the extent to which the coronavirus pandemic may impact the Company's operating results, financial condition, and cash flows will depend on future developments, which are still uncertain and cannot be predicted as of the time of filing. Recent positive news has come from vaccination campaigns undertaken by the different countries and therefore we can expect an economic recovery in the second half of 2021.

Property, plant and equipment

The company doesn't have property, plant and equipment.

Inventories

The company doesn't have inventories.

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Directors' report

Current receivables

The debtors of the company are constituted by related parties, that doesn't show any risk of liquidity, therefore no impairment has been recorded.

Payables

The creditors of the company are mainly constituted by related parties.

Costs

The company has a very lean cost structure and doesn't expect to have any increase in costs due to COVID-19.

Going Concern

After making enquiries and evaluating all the potential impacts deriving from COVID-19, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2020, notwithstanding that at the balance sheet date the company's total liabilities exceeded its total assets by \$14,039 (2019: \$3,488). The validity of the going concern basis is dependent on the continued support of the company's parent undertaking who have confirmed that they will continue to provide the company with financial support for the foreseeable future and for not less than 12 months from the date of approval of these financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the 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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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 period.

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;
- state whether applicable UK accounting standards including FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

RB Shipping (UK) Limited

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Directors' report

Auditors

The auditor, Gerald Edelman, is deemed to be reappointed under section 487(2) of the Companies Act 2006

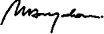
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

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

Approval

This directors' report was approved by order of the Board on 13 August, 2021

DocuSigned by:

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M Saydam
Director

RB Shipping (UK) Limited

Registered No: 08761433

Independent auditor's report to the members of RB Shipping (UK) Limited

Opinion

We have audited the financial statements of RB Shipping (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise Statement of Comprehensive Income, Statement of Financial Position, 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 101 'Reduced Disclosure Framework' (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 2020 and of its loss 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 Auditors' 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

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.

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 in the Directors' Report, but does not include the financial statements and our Report of the Auditors 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.

RB Shipping (UK) Limited

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Independent auditor's report to the members of RB Shipping (UK) Limited

Opinion 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; 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 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; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 a Report of the Auditors 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.

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.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the period ended 31 December 2020.

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Independent auditor's report to the members of RB Shipping (UK) Limited

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; misappropriation of assets;
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

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Independent auditor's report to the members of RB Shipping (UK) Limited

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

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.

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 a Report of the Auditors 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.

Hiten Patel

Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman
Chartered Accountants
Statutory Auditor
73 Cornhill
London
EC3V 3QQ

Date: *13 August 2021*

RB Shipping (UK) Limited

Registered No: 08761433

Statement of comprehensive income
 for the year ended 31 December 2020

	31 Dec <u>2020</u> \$	31 Dec <u>2019</u> \$
Turnover	-	-
Cost of sales	-	-
Gross result	-	-
Administrative expenses	(10,551)	(1,034)
Operating result	(10,551)	(1,034)
Interest payable and similar charges	-	-
Result on ordinary activities before taxation	(10,551)	(1,034)
Taxation	-	-
Result on ordinary activities after taxation	(10,551)	(1,034)
Other comprehensive income, net of tax	-	-
Loss and total comprehensive loss for the period	<u>(10,551)</u>	<u>(1,034)</u>

The notes on pages 12 to 17 form part of these financial statements.

RB Shipping (UK) Limited

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Statement of financial position
at 31 December 2020

	Note	31 Dec 2020 \$	31 Dec 2019 \$
Fixed assets			
Investments	4	18	18
Current assets			
Debtors due within one year	5	125,045	2
Cash at bank		4,534	4,154
Creditors: amounts falling due within one year to related parties	6	(143,636)	(7,662)
Net current assets		(14,057)	(3,506)
Total assets less current liabilities		(14,039)	(3,488)
Net assets		(14,039)	(3,488)
Capital and reserves			
Called up share capital	7	2	2
Retained earnings		(14,041)	(3,490)
Shareholders' capital		(14,039)	(3,488)

The accounts have been prepared in accordance with special provision applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 13 August, 2021 and were signed on its behalf by:

DocuSigned by:

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M Saydam
 Director

The notes on pages 12 to 17 form part of these financial statements.

RB Shipping (UK) Limited

Registered No: 08761433

Statement of changes in equity
for the year ended 31 December 2020

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	\$	\$	\$
Balance at 1 January 2020	2	(3,490)	(3,488)
Result for the financial year	-	(10,551)	(10,551)
Balance at 31 December 2020	<u>2</u>	<u>(14,041)</u>	<u>(14,039)</u>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	\$	\$	\$
Balance at 1 January 2019	2	(2,456)	(2,454)
Result for the financial year	-	(1,034)	(1,034)
Balance at 31 December 2019	<u>2</u>	<u>(3,490)</u>	<u>(3,488)</u>

The notes on pages 12 to 17 form part of these financial statements

RB Shipping (UK) Limited

Registered No: 08761433

Notes to financial statements for the year ended 31 December 2020

1. Accounting policies

The Company is a private company limited by shares and is incorporated in England and Wales. The company's registered number is 08761433 and the registered office address is 4th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention. The financial statements are stated in U.S. Dollars, being the functional and presentational currency of the Company.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel;
- the disclosure of related parties transactions with the other wholly owned member of the group.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Going concern

After making enquiries, as outlined on page 3, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

(b) Turnover

Revenues, net of sales tax such as VAT where applicable, are recorded when services are rendered.

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Notes to financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

(c) Investments

Management considers the fair value of the investments to be the consideration paid as each transaction occurred close to period end reporting date and they were conducted at arm's length with related parties and there are no significant change to the net assets in the period to year end. At the end of each subsequent reporting period Management will revalue the investments with the movement in fair value going through the profit or loss.

(d) Financial instruments

Financial assets

Initial recognition and measurement

The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value.

The fair value of financial assets that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the income statement. The Company does not have financial assets falling under this category.

Loans and receivables

Trade and other receivables which have fixed or determinable payments that are not quoted in active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest rate method (EIR), less impairment. Interest is recognised by applying the EIR method, except for short-term receivables when the recognition of interest would be immaterial.

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Notes to financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each financial period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets, carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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Notes to financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognised in the income statement. The Company does not have financial liabilities falling under this category.

Financial instruments (continued)

Loans and borrowings

Loans from fellow Group companies that are classified as debt, 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

(e) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable profit or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current income taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the period-end date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available which allow the deferred tax asset to be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to financial statements

for the year ended 31 December 2020

1. Accounting policies (continued)

The amount of the deferred tax asset or liability is measured at the amount expected to be recovered from or paid to the taxation authorities. This amount is determined using tax rates and tax laws that have been enacted or substantively enacted by the period-end date and are expected to apply when the liabilities/assets are settled/recovered.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

In the process of applying the accounting policies, the management is of the opinion that there were no critical estimates or assumptions required.

3. Employees and directors

There were no employees during the year.

The directors received no remuneration in respect of their services as directors of the Company during the period.

4. Investments in subsidiaries – Company

	31 Dec <u>2020</u> \$	31 Dec <u>2019</u> \$
RB Jake Ltd	2	2
RB Eden Ltd	2	2
RB Jordana Ltd	2	2
RB Lisa Ltd	2	2
RB Leah Ltd	2	2
RB Mya Ltd	2	2
RB Ariana Ltd	2	2
RB Debra Ltd	2	2
RB Joyous Ltd	2	2
Total	<u>18</u>	<u>18</u>

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Notes to financial statements

for the year ended 31 December 2020

5. Debtors due within one year

	31 Dec 2020 \$	31 Dec 2019 \$
Amounts owed by group undertakings	297	2
Other debtors	124,748	-
	<u>125,045</u>	<u>2</u>

6. Creditors: amounts falling due within one year

	31 Dec 2020 \$	31 Dec 2019 \$
Amounts owed to group undertakings	143,636	7,662
	<u>143,636</u>	<u>7,662</u>

7. Share capital

	31 Dec 2020 \$	31 Dec 2019 \$
<i>Authorised, Called up share capital</i> 1 ordinary share of £1 each	<u>2</u>	<u>2</u>

8. Ultimate parent company and control

The Company is a wholly-owned subsidiary of RB Marine Holdings (UK) Limited, a company incorporated in England and Wales, which is the immediate parent undertaking.

The Company's ultimate parent undertaking in the UK is Hyphen Resources Limited, a company incorporated in England & Wales, which is the holding company of the largest group in which the results of the Company are consolidated. Hyphen Resources Limited prepares consolidated financial statements and copies can be obtained from Companies House.

The ultimate parent undertaking is RB International Ltd, a company registered in the British Virgin Islands. The registered address of RB International Ltd is 2nd Floor, O'Neal Marketing Associates Building P.O.Box 3174 Wickham's Cay II Road Town Tortola, British Virgin Islands.