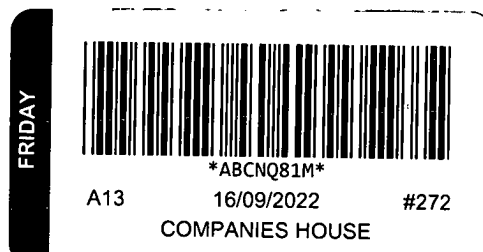


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TARGUS SEATRADE LTD
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



TARGUS SEATRADE LTD
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	US\$ <u>2021</u>	US\$ <u>2020</u>
CURRENT ASSETS			
Debtors	6	470,116	242,644
Cash at bank		<u>222,553</u>	<u>191,737</u>
		692,669	434,381
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(603,997)</u>	<u>(345,261)</u>
NET CURRENT ASSETS		<u>88,672</u>	<u>89,120</u>
CAPITAL AND RESERVES			
Called up share capital	9		
Profit and loss account	10	<u>88,672</u>	<u>89,120</u>
		<u>88,672</u>	<u>89,120</u>

For the financial year ended 31 December 2021 the company was exempt from audit under Liberian company law.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the UK Companies Act 2006.

These financial statements were approved by the Board of directors and authorised for issue on 1 August 2022 and are signed on its behalf by:



J McCann
Director

Company Registration No. FC024060 / Branch No. BR006694 (England and Wales)

TARGUS SEATRADE LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	<u>US\$</u> <u>2021</u>	<u>US\$</u> <u>2020</u>
TURNOVER	3	26,446,780	15,290,408
Cost of sales		<u>(26,040,082)</u>	<u>(14,924,205)</u>
GROSS PROFIT		406,698	366,203
Administrative expenses		<u>(403,315)</u>	<u>(397,188)</u>
OPERATING (LOSS)/PROFIT		3,383	(30,985)
Other income	4	0	1,139
Interest payable and similar charges	5	<u>(3,831)</u>	<u>(2,218)</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(448)	(32,064)
Tax on profit on ordinary activities	8	<u>0</u>	<u>0</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(448)</u>	<u>(32,064)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TARGUS SEATRADE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 GENERAL

The Company was incorporated in The Republic of Liberia on September 17, 1998.
The Company established a Branch in England and Wales on August 27, 2002 and commenced trading.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared under the historical cost convention.
The Company prepares accounts denominated in US dollars, as the majority of the company's trade is conducted in this currency. The relevant exchange rate used at 31 December, 2021 is £1 = \$1.3544. (31 December, 2020 - £1 = \$1.3669).

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2.3 Foreign currency translation

Transactions during the year in currencies other than US dollars are recorded at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities in currencies other than US dollars are recorded at the rates ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

3 TURNOVER

The Company's principal activity is to charter vessels for the carriage of metallurgic and agricultural products. Turnover represents the invoiced value of the charter services provided.

4 OTHER INCOME

	US\$ 2021	US\$ 2020
Interest receivable and similar income	-	1,139

5 INTEREST PAYABLE AND SIMILAR CHARGES

	US\$ 2021	US\$ 2020
Interest (receivable)/payable on bank overdrafts	8	11
Bank transaction charges	3,823	2,207
	<u>3,831</u>	<u>2,218</u>

6 DEBTORS

	US\$ 2021	US\$ 2020
Trade debtors	438,231	181,736
Other debtors	31,885	60,908
Corporation taxes	-	-
	<u>470,116</u>	<u>242,644</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	US\$ 2021	US\$ 2020
Trade creditors	571,355	332,179
Corporation taxes	-	-
Other Creditors	-	-
Accruals and deferred income	32,642	13,082
	<u>603,997</u>	<u>345,261</u>

TARGUS SEATRADE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 TAXATION

	US\$ 2021	US\$ 2020
(Loss) / Profit on activities before tax	<u>(448)</u>	<u>(32,064)</u>
Tax on profit on ordinary activities at 19%	(85)	(6,092)
Effects of:		
(Tax losses utilised) / Increase in tax losses	85	6,092
Tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

9 SHARE CAPITAL

	US\$ 2021	US\$ 2020
Authorised		
500 registered shares of no par value		
Issued		
1 registered share of no par value		
Paid up	<u><u>-</u></u>	<u><u>-</u></u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	US\$ 2021	US\$ 2020
Profit/(Loss) for the financial year	(448)	(32,064)
Opening shareholder's funds	<u>89,120</u>	<u>121,184</u>
Closing shareholder's funds	<u><u>88,672</u></u>	<u><u>89,120</u></u>