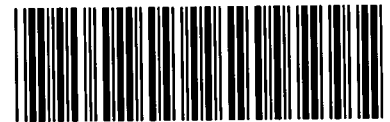


Company Registration No. SC073938 (Scotland)

STREAMLINE SHIPPING AGENCIES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

STREAMLINE SHIPPING AGENCIES LIMITED

DIRECTORS AND ADVISERS

Directors

Mr E S T Roberts
Mr A Mitchell
Mr E A T Roberts
Mr D Gray
Mr S J T Roberts
Mr I Adam
Mr G Crichton

Secretary

Maclay Murray & Spens LLP

Company number

SC073938

Registered office

Streamline Terminal
Blaikies Quay
Aberdeen
AB11 5PU

Registered auditors

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

Solicitors

Maclay Murray & Spens LLP
66 Queens Road
Aberdeen
AB15 4YE

STREAMLINE SHIPPING AGENCIES LIMITED

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STREAMLINE SHIPPING AGENCIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

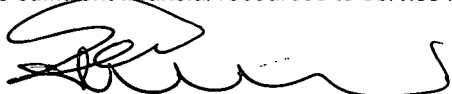
The principal activity of the group continued to be the provision of shipping, haulage, distribution, forwarding, vessel agency and stevedoring services.

The directors are satisfied with the group's performance during the year with a further improvement in operating return. Prospects for several of the market segments in which the group operates continue to offer potential for growth. In particular transport and forwarding operations continue to develop while ships agency activity has proved resilient. Streamline Freight Ltd continues to show improved returns in its general haulage and forwarding activity.

Principal risks and uncertainties

Group companies have experienced a reduction in oil and gas related project and cargo activity and it is likely that trade with this sector will remain at lower levels throughout 2015. Directors are engaged in measures to reduce the impact of the contraction on overall results.

Otherwise the directors are not aware of any significant trading risk to the business and are confident that it has sufficient financial resources to service its activities.



.....
Mr E S T Roberts

Director

25/9/15
.....

STREAMLINE SHIPPING AGENCIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

An interim ordinary dividend was paid amounting to £350,000. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 January 2014:

Mr E S T Roberts

Mr A Mitchell

Mr P Bremner

(Resigned 24 August 2015)

Mr E A T Roberts

Mr D Gray

Mr S J T Roberts

Mr I Adam

Mr G Crichton

Employee involvement

The group's policy is to consult and discuss with employees matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disabled persons

The group employs active policies to ensure equality of opportunity and avoidance of discrimination in all its activity. The group recruits disabled persons for those vacancies that they are able to fill. All necessary assistance with initial training is given. Once employed, disabled persons participate in the group's career development system with regular review of performance and development needs and opportunities. Arrangements are made for support and retraining where necessary for employees who become disabled to enable them to continue to perform work identified as being appropriate to their abilities and aptitude.

STREAMLINE SHIPPING AGENCIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

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 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 group and of the profit or loss of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

.....
Mr E S T Roberts

Director

25/9/15
.....

STREAMLINE SHIPPING AGENCIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STREAMLINE SHIPPING AGENCIES LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Streamline Shipping Agencies Limited for the year ended 31 December 2014 set out on pages 6 to 23. 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 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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 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 group's and the parent 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.

Opinion on financial statements

In our opinion the financial statements:

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

STREAMLINE SHIPPING AGENCIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF STREAMLINE SHIPPING AGENCIES LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



David Wilson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

29/09/2015
.....

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

STREAMLINE SHIPPING AGENCIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	43,036,453	38,155,756
Cost of sales		(33,078,818)	(29,207,871)
Gross profit		9,957,635	8,947,885
Administrative expenses		(7,495,063)	(6,715,600)
Other operating income		359,124	449,487
Operating profit	3	2,821,696	2,681,772
Interest payable and similar charges	4	(166,878)	(145,195)
Profit on ordinary activities before taxation		2,654,818	2,536,577
Tax on profit on ordinary activities	5	(590,463)	(611,456)
Profit on ordinary activities after taxation		2,064,355	1,925,121

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.

STREAMLINE SHIPPING AGENCIES LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	8	69,939	82,280	-	-
Tangible assets	9	5,946,284	4,577,899	631,425	661,548
Investments	10	-	-	110,945	110,945
		<u>6,016,223</u>	<u>4,660,179</u>	<u>742,370</u>	<u>772,493</u>
Current assets					
Debtors	11	7,959,613	8,235,696	3,937,323	2,718,875
Cash at bank and in hand		61,593	620,366	261	344,810
		<u>8,021,206</u>	<u>8,856,062</u>	<u>3,937,584</u>	<u>3,063,685</u>
Creditors: amounts falling due within one year	12	(8,148,383)	(9,314,566)	(3,409,717)	(3,325,299)
Net current liabilities		<u>(127,177)</u>	<u>(458,504)</u>	<u>527,867</u>	<u>(261,614)</u>
Total assets less current liabilities		<u>5,889,046</u>	<u>4,201,675</u>	<u>1,270,237</u>	<u>510,879</u>
Creditors: amounts falling due after more than one year	13	(1,498,498)	(1,632,529)	(70,338)	(104,456)
Provisions for liabilities	14	(329,784)	(222,737)	-	-
		<u>4,060,764</u>	<u>2,346,409</u>	<u>1,199,899</u>	<u>406,423</u>
Capital and reserves					
Called up share capital	16	100,000	100,000	100,000	100,000
Profit and loss account	17	3,960,764	2,246,409	1,099,899	306,423
Shareholders' funds	18	<u>4,060,764</u>	<u>2,346,409</u>	<u>1,199,899</u>	<u>406,423</u>

Approved by the Board and authorised for issue on 25/9/15

Mr E S T Roberts
Director

Mr A Mitchell
Director

Company Registration No. SC073938

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Streamline Shipping Group Limited, the ultimate parent company, has confirmed that it will provide additional funding, if required, to enable the group to meet its liabilities as they fall due, for a period of at least 12 months from the signing date of these accounts. On this basis, it is considered appropriate to prepare the accounts on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

Other than the non-depreciation of freehold property the financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of value added tax, trade discounts and disbursements and is recognised on delivery of goods.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	- not depreciated
Tenants improvements	- 25% straight line
Plant and machinery	- 10% straight line and 25% reducing balance
Fixtures, fittings & equipment	- 20% straight line and 20% reducing balance
Motor vehicles	- 25% reducing balance

No depreciation is provided on freehold property as, in the opinion of the directors, the property has a high residual value which makes depreciation immaterial.

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Pensions

Streamline Shipping Agencies Limited and North East Stevedoring Company Limited operate defined contribution pension schemes. The assets of the schemes are held separately from those of the companies in independently administered funds. Contributions payable for the year are charged in the profit and loss account.

1.10 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.12 Rental income

Rental income is recognised in the period to which it relates.

2 Segmental analysis by class of business

The analysis by class of business of the group's turnover is set out as below:

Turnover

	2014	2013
	£	£
Class of business		
Freight consolidation and cargo handling services	26,365,341	22,988,349
Haulage, distribution, forwarding and agency	13,782,359	12,093,916
Stevedoring	2,888,753	3,073,491
	<u>43,036,453</u>	<u>38,155,756</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	12,341	12,341
	Depreciation of tangible assets	820,315	590,075
	Loss on disposal of tangible assets	-	85,475
	Operating lease rentals		
	- Plant and machinery	2,365,219	928,553
	- Other assets	945,824	501,828
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £22,478; 2013: £20,605)	37,906	36,851
	Fees payable to the group's auditors for tax services	7,894	8,949
	and after crediting:		
	Profit on disposal of tangible assets	(16,672)	-
		<u><u> </u></u>	<u><u> </u></u>
 4	 Interest payable	 2014	 2013
		£	£
	On bank loans and overdrafts	87,392	97,014
	Hire purchase interest	79,486	48,181
		<u><u>166,878</u></u>	<u><u>145,195</u></u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	439,827	537,111
	Payment in respect of group relief	103,618	-
	Receipt in respect of group relief	(60,029)	-
	Total current tax	483,416	537,111
	Deferred tax		
	Deferred tax (credit)/charge current year	107,047	74,345
		107,047	74,345
		590,463	611,456
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,654,818	2,536,577
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	570,520	589,754
	Effects of:		
	Non deductible expenses	19,972	18,685
	Depreciation in excess of capital allowances	(100,565)	(87,334)
	Provisions adjustment	756	(5,813)
	Gain on disposal of tangible fixed assets	(3,583)	-
	Chargeable disposals	-	19,015
	Group relief rate adjustment	(3,255)	-
	Other tax adjustments	(429)	2,804
		(87,104)	(52,643)
	Current tax charge for the year	483,416	537,111

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2014	2013
	£	£
Holding company's profit for the financial year	1,143,476	454,600

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>350,000</u>	<u>350,000</u>
8	Intangible fixed assets		
	Group		Goodwill
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		<u>123,414</u>
	Amortisation		
	At 1 January 2014		41,134
	Charge for the year		<u>12,341</u>
	At 31 December 2014		<u>53,475</u>
	Net book value		
	At 31 December 2014		<u>69,939</u>
	At 31 December 2013		<u>82,280</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Tangible fixed assets

Group

	Freehold property	Tenants improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2014	269,938	143,916	5,027,957	744,610	1,002,507	7,188,928
Additions	-	241,842	1,749,390	77,899	160,149	2,229,280
Disposals	-	-	(112,525)	(3,942)	(235,971)	(352,438)
At 31 December 2014	269,938	385,758	6,664,822	818,567	926,685	9,065,770
Depreciation						
At 1 January 2014	-	97,330	1,400,128	503,130	610,441	2,611,029
On disposals	-	-	(100,095)	(3,111)	(208,653)	(311,859)
Charge for the year	-	22,407	577,994	85,428	134,487	820,316
At 31 December 2014	-	119,737	1,878,027	585,447	536,275	3,119,486
Net book value						
At 31 December 2014	269,938	266,021	4,786,795	233,120	390,410	5,946,284
At 31 December 2013	269,938	46,586	3,627,829	241,480	392,066	4,577,899

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2014	4,193,759	28,767	4,222,526
At 31 December 2013	3,273,414	38,353	3,311,767
Depreciation charge for the year			
31 December 2014	433,118	9,586	442,704
31 December 2013	246,137	12,784	258,921

Included in freehold property is a property with a cost of £269,938 (2013 - £269,938) which has not been depreciated. The non-depreciation of the property is not in accordance with FRS 15 but in the directors opinion the effect of this departure is not considered to be material.

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Tangible fixed assets

(Continued)

Company	Freehold property	Tenants improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2014	269,938	92,796	2,400	564,457	472,275	1,401,866
Additions	-	5,879	-	59,629	58,995	124,503
Disposals	-	-	-	(3,942)	(46,596)	(50,538)
At 31 December 2014	269,938	98,675	2,400	620,144	484,674	1,475,831
Depreciation						
At 1 January 2014	-	74,911	1,261	397,806	266,340	740,318
On disposals	-	-	-	(3,111)	(35,717)	(38,828)
Charge for the year	-	11,709	284	65,495	65,428	142,916
At 31 December 2014	-	86,620	1,545	460,190	296,051	844,406
Net book value						
At 31 December 2014	269,938	12,055	855	159,954	188,623	631,425
At 31 December 2013	269,938	17,885	1,139	166,651	205,935	661,548

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles	Total
	£	£
Net book values		
At 31 December 2014	28,767	28,767
At 31 December 2013	38,353	38,353
Depreciation charge for the year		
31 December 2014	9,586	9,586
31 December 2013	12,784	12,784

Included in freehold property is a property with a cost of £269,938 (2013 - £269,938) which has not been depreciated. The non-depreciation of the property is not in accordance with FRS 15 but in the directors opinion the effect of this departure is not considered to be material.

10 Fixed asset investments

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Fixed asset investments

(Continued)

Company

Shares in
group
undertakings
£

Cost

At 1 January 2014 & at 31 December 2014

110,945

Net book value

At 31 December 2014

110,945

At 31 December 2013

110,945

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
North East Stevedoring Company Limited	United Kingdom	Ordinary £1	100.00
Northern Isles Freightways Limited	United Kingdom	Ordinary £1	100.00
Lincs Forwarding Limited	United Kingdom	Ordinary £1	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
North East Stevedoring Company Limited	Stevedoring
Northern Isles Freightways Limited	Shipping services
Lincs Forwarding Limited	Freight forwarding

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	6,739,690	7,567,149	2,166,096	1,630,606
Amounts owed by group undertakings	398,231	228,300	1,353,129	891,197
Corporation tax	37,251	-	37,251	-
Other debtors	276,848	80,470	173,654	34,806
Prepayments and accrued income	507,593	359,777	207,193	162,266
	<u>7,959,613</u>	<u>8,235,696</u>	<u>3,937,323</u>	<u>2,718,875</u>

12 Creditors : amounts falling due within one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans and overdrafts	2,265,160	2,435,546	954,338	644,244
Net obligations under finance lease and hire purchase contracts	925,109	722,271	16,874	20,249
Trade creditors	3,167,767	3,967,981	1,293,847	1,259,524
Amounts owed to group undertakings	67,991	48,976	206,330	49,659
Corporation tax	476,987	537,111	37,251	-
Taxes and social security costs	913,148	1,012,282	756,776	894,533
Directors current accounts	-	383,838	-	383,838
Other creditors	13,632	-	-	-
Accruals and deferred income	318,589	206,561	144,301	73,252
	<u>8,148,383</u>	<u>9,314,566</u>	<u>3,409,717</u>	<u>3,325,299</u>

Bank loans and overdrafts are secured as per note 19. Net obligations under hire purchase contracts are secured over the related assets.

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	70,338	87,581	70,338	87,581
Net obligations under finance leases and hire purchase agreements	1,428,160	1,544,948	-	16,875
	<u>1,498,498</u>	<u>1,632,529</u>	<u>70,338</u>	<u>104,456</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Bank loans	-	104,251	-	104,251
Wholly repayable within five years	87,412	-	87,412	-
Included in current liabilities	(17,074)	(16,670)	(17,074)	(16,670)
	<u>70,338</u>	<u>87,581</u>	<u>70,338</u>	<u>87,581</u>
Instalments not due within five years	-	14,228	-	14,228
	<u>-</u>	<u>14,228</u>	<u>-</u>	<u>14,228</u>
Loan maturity analysis				
In more than one year but not more than two years	17,684	17,439	17,684	17,439
In more than two years but not more than five years	52,654	54,350	52,654	54,350
In more than five years	-	15,792	-	15,792
	<u>-</u>	<u>15,792</u>	<u>-</u>	<u>15,792</u>

Bank loans and overdrafts are secured as per note 19. Net obligations under hire purchase contracts are secured over the related assets. The bank loan is repayable in equal monthly installments and interest is charged at a rate of 2.4%.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	925,109	722,271	16,874	20,249
Repayable between one and five years	1,428,159	1,544,947	-	16,874
	<u>2,353,268</u>	<u>2,267,218</u>	<u>16,874</u>	<u>37,123</u>
Included in liabilities falling due within one year	(925,109)	(722,271)	(16,874)	(20,249)
	<u>1,428,159</u>	<u>1,544,947</u>	<u>-</u>	<u>16,874</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

14 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2014	222,737
Profit and loss account	107,047
Balance at 31 December 2014	<u>329,784</u>

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	<u>329,784</u>	<u>222,737</u>	<u>-</u>	<u>-</u>

15 Pension and other post-retirement benefit commitments

Defined contribution

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

	2014 £	2013 £
Contributions payable by the group for the year	<u>562,095</u>	<u>506,397</u>

16 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

17 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 January 2014	2,246,409
Profit for the year	2,064,355
Dividends paid	(350,000)
	<hr/>
Balance at 31 December 2014	3,960,764
	<hr/>

Company

	Profit and loss account £
Balance at 1 January 2014	306,423
Profit for the year	1,143,476
Dividends paid	(350,000)
	<hr/>
Balance at 31 December 2014	1,099,899
	<hr/>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18 Reconciliation of movements in shareholders' funds	2014	2013
Group	£	£
Profit for the financial year	2,064,355	1,925,121
Dividends	(350,000)	(350,000)
Net addition to shareholders' funds	1,714,355	1,575,121
Opening shareholders' funds	2,346,409	771,288
Closing shareholders' funds	4,060,764	2,346,409
	2014	2013
Company	£	£
Profit for the financial year	1,143,476	454,600
Dividends	(350,000)	(350,000)
Net addition to shareholders' funds	793,476	104,600
Opening shareholders' funds	406,423	301,823
Closing shareholders' funds	1,199,899	406,423

19 Contingent liabilities

Group and company

The company's bankers hold letters of cross-guarantee between North East Stevedoring Company Limited, Northern Isles Freightways Limited, Orkney Line Limited, Shetland Line (1984) Limited, Streamline Shipping Agencies Limited and Streamline Shipping Group Limited together with a bond and floating charge over the whole assets of Streamline Shipping Agencies Limited and its subsidiaries.

The bankers also hold a letter of offset on account of the aforementioned companies for all sums. The letter is secured against all sums which are now or which may at any time hereafter be at the credit of Streamline Shipping Agencies Limited and its subsidiaries. The bankers also hold security over the company's property.

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

20 Financial commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	-	-	54,027	-
Between two and five years	222,584	58,256	237,463	81,040
In over five years	206,899	96,899	-	-
	<u>429,483</u>	<u>155,155</u>	<u>291,490</u>	<u>81,040</u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	-	-	54,027	-
Between two and five years	62,384	58,256	60,048	81,040
	<u>62,384</u>	<u>58,256</u>	<u>114,075</u>	<u>81,040</u>

21 Capital commitments

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Contracted for but not provided in the financial statements	<u>715,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

22 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	1,044,149	1,008,782
Company pension contributions to defined contribution schemes	127,000	212,000
	<u>1,171,149</u>	<u>1,220,782</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 8 (2013 - 8).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>239,575</u>	<u>283,029</u>
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23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Operations	171	128
Administration	94	86
	<u>265</u>	<u>214</u>

Employment costs

	2014 £	2013 £
Wages and salaries	9,749,644	6,723,417
Social security costs	1,101,996	802,189
Other pension costs	562,095	506,397
	<u>11,413,735</u>	<u>8,032,003</u>

STREAMLINE SHIPPING AGENCIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

24 Control

The immediate and ultimate parent undertaking is Streamline Shipping Group Limited, a company incorporated in the United Kingdom. Streamline Shipping Group Limited prepares consolidated financial statements and copies can be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Mr E S T Roberts controls Streamline Shipping Group Limited.

25 Related party relationships and transactions

Other transactions

At 1 January 2014 the group owed Mr E S T Roberts £383,840. During the year Mr E S T Roberts advanced a further £52,000 to the group and the group repaid £584,845. At 31 December 2014 the balance due from Mr E S T Roberts was £149,005.

During the year the group made sales of £212,104 (2013: £109,015) to Ecohaulage Limited, a company owned and run by Mr T Roberts, son of Mr E S T Roberts. At the year end the balance due from Ecohaulage Limited was £121,330 (2013: £54,215).

During the year purchases of £2,430 (2013: £nil) were made from Ecohaulage Limited. The balance due to Ecohaulage Limited at the year end was £1,080 (2013: £nil).

During the year the group rented a property for £96,899 (2013: £96,899) from a pension fund in which some of the directors are trustees. The amount payable at the year end was £nil (2013: £nil).

Group

The group and company have taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies.