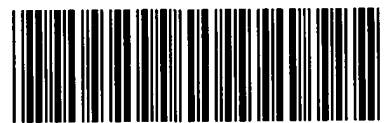


ANGLO-EASTERN (UK) LIMITED
ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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COMPANIES HOUSE

ANGLO-EASTERN (UK) LIMITED

COMPANY INFORMATION

Directors	J B Hojgaard F M Wilson
Secretary	H E Bancewicz
Company number	SC153841
Registered office	144 Elliot Street Glasgow G3 8EX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 141 Bothwell Street Glasgow G2 7EQ

ANGLO-EASTERN (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

For Anglo-Eastern (UK) Limited and its two subsidiaries, Anglo-Eastern (Germany) GmbH and Anglo-Eastern (Antwerp) NV, 2021 was another challenging year. The principal activities, technical ship management, marine consultancy and the strategic development of manning activities, faced additional challenges managing the impact of Covid 19.

Despite the challenges faced technical management fees remained in line with 2020 while crew management fees increased, however this was offset by a reduction in other management fees and superintendency.

There is a decrease in cost of sales in line with reduced management fee income and administration costs have increased due to the reallocation of management fee recharge income from being offset against administration costs to sales.

The net result is a decrease in the loss and the overall profitability improved in comparison to 2020.

With respect to the impact of COVID-19, within the Group. The two key areas which have impacted our results, were higher payroll costs as clients require more resource dedicated to them and talent is required to be relocated from other offices which has a premium cost attached. In addition, superintendence income has reduced as we were unable to travel to visit vessels and this was done remotely. There were no additional impacts to the management fees or costs and all additional costs were re-charged to clients.

Results

The group's loss for the financial year was £61,621 (2020: loss of £589,253). The group is in a net asset position of £865,957 at the end of the year (2020: £832,879).

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties which the group has some control over are the retention of existing clients and senior staff, together with increasingly demanding international regulation. The cyclical nature of international shipping, coupled with global economic development, are risks out with the control of the group.

The risks within our control are actively managed primarily through close consultation between our clients and senior staff. Any potential issues arising are attempted to be resolved in an efficient and transparent way through clear communication. The group has a dedicated resource to manage the changing international regulations.

Key performance indicators

The directors of the group and the company assess performance based on a range of factors including measurement of results against the business projections, client satisfaction and employee retainment. During the year the directors were satisfied with the groups and company's performance in these areas given the challenging market conditions.

Future outlook

2021 was another challenging year for the marine industry as our clients faced the continued impact of COVID-19 and travel was restricted and high in cost for both our crew and our technical team. A 5 year fixed price contract came to an end. However, the group continues to attract new business and the directors will continue to focus on margin and costs to maximise the company's results going forward while managing increasing personnel costs.

The directors have assessed the group and the company's ability to continue as a going concern, including preparation of cashflow forecasts for the period out to at least 12 months from the approval of this report. This assessment included considerations of future cashflow requirements, secured revenue streams and obligations which may arise over the going concern review period.

ANGLO-EASTERN (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

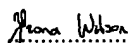
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors have also obtained confirmation that the ultimate parent company will provide financial support, should it be required, to allow the company and the group to continue to meet its obligations and settle its liabilities for the going concern review period.

Based upon these forecasts and the confirmation of financial support from the parent company, the directors have concluded that there is no reason to believe that any material uncertainty exists that may cast doubt on the ability of the company or the group to continue as a going concern.

Accordingly, the company and group financial statements have been prepared on a going concern basis.

On behalf of the board


F M Wilson
Director

Date: 3 March 2023

ANGLO-EASTERN (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and audited consolidated financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company and group continued to be that of technical ship management, marine consultancy and the strategic development of manning activities.

Results and dividends

The results for the year are set out on page 10.

The directors recommended a dividend of £nil in 2021 (2020: £587,257).

The retained loss for the financial year of £61,621 (2020: loss of £589,253) was taken to reserves and contributed to the increase in net assets from £832,879 in 2020 to £865,957 as at 31 December 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J B Hojgaard

D W Lang

A S MacDiarmid

D A Brookes

F M Wilson

(Resigned 6 May 2022)

(Resigned 26 January 2022)

(Resigned 21 April 2021)

(Appointed 26 January 2022)

Qualifying third party indemnity provisions

Every director of the group is indemnified by a group indemnity policy held by Anglo Eastern Ship Management in Hong Kong, which provides cover for any loss or liability incurred in their capacity as directors. This indemnity is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the group Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group. The group board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

Liquidity risk

Management of the group aims to maintain sufficient cash and cash equivalents or have available funding through loans from fellow group undertakings to meet its commitments.

ANGLO-EASTERN (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Cash flow interest rate risk

The group is exposed to cash flow interest rate risk arising from bank balances. Other than this the group has no significant interest bearing assets or liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates.

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Group management has set up a policy to require group companies to manage foreign exchange risk against the group's functional currency. The group uses forward exchange contracts entered into by the group treasury function to manage its foreign exchange risk. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the entity's functional currency.

Credit risk

The group is exposed to credit risk in relation to its trade and other receivables, prepayment and deposits, cash deposits with banks. The carrying amount of trade and other receivables, prepayments and deposits and bank balances represent the group's maximum exposure to credit risk in relation to financial assets.

To manage the risk, deposits are mainly placed in banks which are all high-credit-quality financial institutions. The group has policies in place to ensure that transactions are made to parties with an appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares if required.

Research and development

The group's key assets are its staff and its use of information technology. The group continues to invest in both of these areas to maintain its competitiveness.

Independent auditors

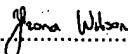
The directors are in the process of running a competitive tender process for the appointment of independent auditors for the company for year ended 31 December 2022. The current independent auditors, PricewaterhouseCoopers LLP, are expected to resign following the approval of their report on the audit of these annual financial statements, to allow appointment of the new independent auditor.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the group's and company's auditors are unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the group's and company's auditors are aware of that information.

ANGLO-EASTERN (UK) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

.....

F M Wilson
Director

Date: 3 March 2023

ANGLO-EASTERN (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual 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 group and company, 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANGLO-EASTERN (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO-EASTERN (UK) LIMITED (CONTINUED)

Opinion

In our opinion, Anglo-Eastern (UK) Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 December 2021; the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities

ANGLO-EASTERN (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO-EASTERN (UK) LIMITED (CONTINUED)

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report 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.

ANGLO-EASTERN (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO-EASTERN (UK) LIMITED (CONTINUED)

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the distributable reserves available to shareholders, through posting inappropriate journal entries for example to increase revenue. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example impacting revenue and distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of Pricewaterhousecoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
3 March 2023

ANGLO-EASTERN (UK) LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	19,719,147	18,716,687
Cost of sales		<u>(17,126,575)</u>	<u>(17,564,889)</u>
Gross profit		2,592,572	1,151,798
Administrative expenses		<u>(2,609,753)</u>	<u>(1,647,347)</u>
Operating loss	6	(17,181)	(495,549)
Interest receivable and similar income	8	388	39,336
Interest payable and similar expenses	9	<u>(1,905)</u>	<u>(3,919)</u>
Loss before taxation		(18,698)	(460,132)
Tax on loss	10	<u>(42,923)</u>	<u>(129,121)</u>
Loss for the financial year		(61,621)	(589,253)
Other comprehensive income net of taxation			
Currency translation differences		<u>94,699</u>	<u>42,961</u>
Total comprehensive income/(expense) for the year		<u>33,078</u>	<u>(546,292)</u>

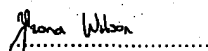
Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income/(expense) for the year is all attributable to the owners of the parent company.

ANGLO-EASTERN (UK) LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	12	68,313	87,766
Tangible assets	13	557,110	667,559
Investments	14	333,904	-
		959,327	755,325
Current assets			
Stocks	16	10,280	14,343
Debtors	17	2,553,208	2,569,667
Cash at bank and in hand	18	13,666,372	9,125,538
		16,229,860	11,709,548
Creditors: amounts falling due within one year	19	(16,323,230)	(11,631,994)
Net current (liabilities)/assets		(93,370)	77,554
Net Assets		865,957	832,879
Capital and reserves			
Called up share capital	21	2	2
Profit and loss reserves	22	865,955	832,877
Total equity		865,957	832,879

The financial statements were approved by the board of directors and authorised for issue on 3 March 2023 and are signed on its behalf by:



F M Wilson

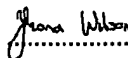
Director

ANGLO-EASTERN (UK) LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	12		51,413		59,507
Tangible assets	13		352,769		362,007
Investments	14		41,923		41,923
			<u>446,105</u>		<u>463,437</u>
Current assets					
Stocks	16	1,399		100	
Debtors	17	1,215,750		1,574,703	
Cash at bank and in hand	18	2,984,362		2,521,998	
			4,201,511	4,096,801	
Creditors: amounts falling due within one year	19	(4,698,384)		(4,403,630)	
			<u>(496,873)</u>	<u>(306,829)</u>	
Net current (liabilities)/assets					
			<u>(50,768)</u>	<u>156,608</u>	
Capital and reserves					
Called up share capital	21		2		2
Profit and loss reserves	22		(50,770)		156,606
			<u>(50,768)</u>	<u>156,608</u>	
Total equity			<u>(50,768)</u>	<u>156,608</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £207,376 (Profit 2020: £231,647).

The financial statements were approved by the board of directors and authorised for issue on 3 March 2023 and are signed on its behalf by:


 F M Wilson
 Director

ANGLO-EASTERN (UK) LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		2	1,966,426	1,966,428
Year ended 31 December 2020				
Loss for the year		-	(589,253)	(589,253)
Other comprehensive income net of taxation:				
Currency translation differences		-	42,961	42,961
Total comprehensive expense for the year		-	(546,292)	(546,292)
Dividends	11	-	(587,257)	(587,257)
Balance at 31 December 2020		2	832,877	832,879
Year ended 31 December 2021				
Loss for the year		-	(61,621)	(61,621)
Other comprehensive income net of taxation:				
Currency translation differences		-	94,699	94,699
Total comprehensive income for the year		-	33,078	33,078
Balance at 31 December 2021		2	865,955	865,957

ANGLO-EASTERN (UK) LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		<u>2</u>	<u>512,216</u>	<u>512,218</u>
Year ended 31 December 2020				
Profit and total comprehensive income for the year		-	231,647	231,647
Dividends	11	-	(587,257)	(587,257)
Balance as at 31 December 2020		<u>2</u>	<u>156,606</u>	<u>156,608</u>
Year ended 31 December 2021				
Loss and total comprehensive expense for the year		-	(207,376)	(207,376)
Balance at 31 December 2021		<u>2</u>	<u>(50,770)</u>	<u>(50,768)</u>

ANGLO-EASTERN (UK) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	23		265,850		1,291,952
Interest paid			(1,905)		(3,919)
Income taxes paid			(213,196)		(321,189)
Net cash inflow from operating activities			50,749		966,844
Investing activities					
Purchase of intangible assets		(20,579)		(74,997)	
Purchase of tangible fixed assets		(197,145)		(676,007)	
Purchase of investment		(333,904)		-	
Proceeds on disposal of tangible fixed assets		-		1,655	
Interest received		388		39,336	
Net cash used in investing activities			(551,240)		(710,013)
Financing activities					
Dividends paid to equity shareholders		-		(587,257)	
Net cash used in financing activities			-		(587,257)
Net decrease in cash and cash equivalents			(500,491)		(330,426)
Cash and cash equivalents at beginning of year			1,261,310		1,558,378
Effect of foreign exchange rate translation			112,168		33,358
Cash and cash equivalents at end of year			872,987		1,261,310

ANGLO-EASTERN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2021

1 Accounting policies

Company information

Anglo-Eastern (UK) Limited ("the company") is a private company limited by shares and is registered and incorporated in Scotland, United Kingdom. The registered office is 144 Elliot Street, Glasgow, G3 8EX.

The group consists of Anglo-Eastern (UK) Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and has been applied consistently, other than where new policies have been adopted.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where they are the parent of that group which prepares publicly available consolidated financial statements, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021**

1 Accounting policies (Continued)**Basis of consolidation**

The consolidated financial statements incorporate those of Anglo-Eastern (UK) Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries are consolidated using the purchase method and their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The directors have assessed the group and the company's ability to continue as a going concern, including preparation of cashflow forecasts for the period out to at least 12 months from the approval of this report. This assessment included considerations of future cashflow requirements, secured revenue streams and obligations which may arise over the going concern review period.

The directors have also obtained confirmation that the ultimate parent company will provide financial support, should it be required, to allow the company and the group to continue to meet its obligations and settle its liabilities for the going concern review period.

Based upon these forecasts and the confirmation of financial support from the parent company, the directors have concluded that there is no reason to believe that any material uncertainty exists that may cast doubt on the ability of the company or the group to continue as a going concern.

Accordingly, the company and group financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value in respect of marketing, management and other fees, at the point the services is provided, excluding value added tax. If these services are not invoiced at the end of the year the income is accrued and included within debtors.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
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ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021**

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Inventories are valued at the lower of cost on a first in first out basis and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****1 Accounting policies (Continued)****Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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 have been affected. 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 profit or loss.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****1 Accounting policies (Continued)****Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Retirement benefits

The group operates a defined contribution pension scheme, the assets of which are held in a separate trust fund. Contributions are determined with due regard to industry norms and local practice, and are charged to the profit and loss account as incurred. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The company recognises a liability for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The liability is measured at the salary cost payable for the period of absence.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Balances within overseas subsidiary undertakings are re-translated at the rate of exchange ruling at the balance sheet date. All differences arising on these balances are recognised in other comprehensive income and accumulated in equity.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Lease incentives

The group has operating lease incentives relating to the rental of the building. The group makes use of the exemption under FRS 102 section 35 and continues to recognise the residual benefit associated with these lease incentives on the same basis as that applied at the date of transition. The group continues to spread incentives received over the shorter period of the length of the lease and the period to the first rent review to market rates on a straight line basis.

Key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. 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 addressed below:

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates. See note 12 for the carrying amount of computer software.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates. See note 13 for the carrying amount of tangible assets and the accounting policies on pages 16 - 20 for the useful economic lives for each class of assets.

Impairment of inventory

The group makes an estimate of the recoverable value of inventory. When assessing impairment of inventory, management considers factors including the ageing profile of the inventory and historical experience. See note 16 for the carrying amount of inventory.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 17 for the carrying amount of the debtors.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****3 Turnover**

The group's turnover relates entirely to its principal activity. The geographical analysis is commercially sensitive and has therefore been excluded.

4 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Management	5	4	3	3
Administration	188	181	71	71
Total	193	185	74	74

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	9,508,996	9,141,880	2,830,464	3,123,918
Social security costs	1,723,411	1,652,185	375,959	386,823
Pension costs	353,890	346,683	196,528	206,379
	11,586,297	11,140,748	3,402,951	3,717,120

5 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	233,361	375,261
Company pension contributions to defined contribution schemes	3,983	9,488
	237,344	384,749

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 2).

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****5 Directors' remuneration (Continued)**

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

	2021	2020
	£	£
Remuneration for qualifying services	<u>168,099</u>	<u>163,358</u>

6 Operating loss

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after (crediting)/charging:		
Foreign exchange (gain)/loss	(99,197)	184,931
Depreciation of owned tangible fixed assets	291,562	183,465
Profit on disposal of tangible fixed assets	-	(1,256)
Amortisation of intangible assets	38,596	32,227
Operating lease charges	<u>744,722</u>	<u>759,142</u>

Amortisation and depreciation charges are recognised in administrative expenses.

7 Auditors' remuneration

	2021	2020
	£	£
Fees payable to the company's auditors and associates:		
For audit services		
Audit of the financial statements of the group and company	112,714	29,253
Audit of the financial statements of the company's subsidiaries	<u>6,508</u>	<u>37,082</u>
	<u>119,222</u>	<u>66,335</u>

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	<u>388</u>	<u>39,336</u>

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	<u>1,905</u>	<u>3,919</u>

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****10 Tax on loss**

	2021 £	2020 £
Current tax		
Adjustments in respect of prior periods	-	(13)
Foreign current tax on profits for the current period	42,923	129,134
Total current tax	<u>42,923</u>	<u>129,121</u>

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(18,698)	(460,132)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(3,553)	(87,425)
Tax effect of expenses that are not deductible in determining taxable profit	-	57,489
Adjustments in respect of prior years	-	(13)
Trading losses carried forward	39,283	-
Effect of overseas tax rates	7,193	91,515
Deferred tax not recognised	-	67,555
Taxation charge	<u>42,923</u>	<u>129,121</u>

Deferred tax

The group has an un-provided deferred tax liability of £10,463 (tax asset 2020: £81,119) arising as a result of timing differences between capital allowances and depreciation. This has not been recognised as there is insufficient evidence to show 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.

Factors affecting current and future tax charges

In the March 2022 budget it was proposed that the UK Corporation tax rate be increased from 19% to 25% from fiscal year 2023 onwards. This change had not been substantively enacted at the balance sheet date and therefore is not recognised in these financial statements.

11 Dividends

	2021 £	2020 £
Group and Company		
Recognised as distributions to equity holders:		
Final paid	-	587,257

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****12 Intangible fixed assets**

Group	Software £
Cost	
At 1 January 2021	457,651
Additions	20,579
Disposals	(730)
Exchange adjustments	(12,178)
At 31 December 2021	465,322
Amortisation and impairment	
At 1 January 2021	369,885
Amortisation charged for the year	38,596
Disposals	(730)
Exchange adjustments	(10,742)
At 31 December 2021	397,009
Carrying amount	
At 31 December 2021	68,313
At 31 December 2020	87,766
Company	Software £
Cost	
At 1 January 2021	252,357
Additions	16,322
Disposals	(730)
At 31 December 2021	267,949
Amortisation and impairment	
At 1 January 2021	192,850
Amortisation charged for the year	24,416
Disposals	(730)
At 31 December 2020	216,536
Carrying amount	
At 31 December 2021	51,413
At 31 December 2020	59,507

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****13 Tangible fixed assets**

Group	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	853,648	553,518	1,159,480	63,522	2,630,168
Additions	7,647	3,591	185,907	-	197,145
Disposals	-	(294)	-	-	(294)
Exchange adjustments	(1,981)	(17,356)	(46,186)	-	(65,523)
At 31 December 2021	859,314	539,459	1,299,201	63,522	2,761,496
Depreciation and impairment					
At 1 January 2021	657,311	449,114	792,662	63,522	1,962,609
Depreciation charged in the year	62,357	33,376	195,829	-	291,562
Eliminated in respect of disposals	-	(294)	-	-	(294)
Exchange adjustments	(1,981)	(15,007)	(32,503)	-	(49,491)
At 31 December 2021	717,687	467,189	955,988	63,522	2,204,386
Carrying amount					
At 31 December 2021	141,627	72,270	343,213	-	557,110
At 31 December 2020	196,337	104,404	366,818	-	667,559

Company	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	853,648	259,761	401,071	29,855	1,544,335
Additions	7,647	544	118,007	-	126,198
Disposals	-	(294)	-	-	(294)
At 31 December 2021	861,295	260,011	519,078	29,855	1,670,239
Depreciation and impairment					
At 1 January 2021	657,311	202,459	292,703	29,855	1,182,328
Depreciation charged in the year	62,357	11,859	61,220	-	135,436
Eliminated in respect of disposals	-	(294)	-	-	(294)
At 31 December 2021	719,668	214,024	353,923	29,855	1,317,470
Carrying amount					
At 31 December 2021	141,627	45,987	165,155	-	352,769
At 31 December 2020	196,337	57,302	108,368	-	362,007

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****14 Investments**

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	15	-	-	41,923	41,923
Investments in equity associates		<u>333,904</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements in fixed asset investments**Company****Shares in group undertakings****£****Cost or valuation**

At 1 January 2021 and 31 December 2021

60,999**Impairment**

At 1 January 2021 and 31 December 2021

19,076**Carrying amount**

At 31 December 2021

41,923

At 31 December 2020

41,923**Movements in fixed asset investments****Group****Shares in equity associates****£****Cost or valuation**

At 1 January 2021

-

Additions

333,904

Impairment

At 1 January 2021 and 31 December 2021

-

Carrying amount

At 31 December 2021

333,904

At 31 December 2020

-

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****15 Subsidiaries**

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Anglo-Eastern (Antwerp) NV	Sneeuwbeslaan 14, Wilrijk B-2610, Antwerp, Belgium	Ship management	Ordinary	100
Anglo-Eastern (Germany) GmbH	Raboisen 28, 20095 Hamburg, Germany	Ship management	Ordinary	100

All of the above named subsidiaries are included in these consolidated financial statements.

16 Stocks

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Finished goods and goods for resale	10,280	14,343	1,399	100

17 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	918,803	249,015	201,037	19,800
Corporation tax recoverable	489,767	319,493	93,537	319,493
Amounts owed by group undertakings	-	1,253,735	544,182	946,590
Other debtors	393,599	396,415	60,436	66,088
Prepayments and accrued income	751,039	351,009	316,558	222,732
	<u>2,553,208</u>	<u>2,569,667</u>	<u>1,215,750</u>	<u>1,574,703</u>

Balances with related companies were unsecured, interest free and had no fixed repayment terms with the exception of Anglo-Eastern (G) GmbH.

Amounts owed from group undertakings from the company are unsecured, interest free and have no fixed repayment terms with the exception of loans from Anglo-Eastern (Germany) GmbH (£696,758), which charges interest at 5.5% per annum and has a loan repayment date of the 31st December 2022.

18 Cash at bank and in hand

At 31 December 2021, £12,793,385 (2020: £7,864,228) was held in bank accounts on behalf of the group's clients. £12,793,385 (2020: £7,826,786) is included within gross amounts owed to contract customers which is included within creditors (note 19).

At 31 December 2021, £2,695,559 (2020: £1,895,649) was held in bank accounts on behalf of the company's clients. £2,695,559 (2020: £1,903,232) is included within gross amounts owed to contract customers which is included within creditors (note 19).

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****19 Creditors: amounts falling due within one year**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	254,164	300,325	92,968	126,470
Gross amounts owed to contract customers	12,793,385	7,826,786	2,695,559	1,903,232
Amounts owed to group undertakings	394,973	479,808	270,682	594,225
Other creditors	1,349,660	927,925	553,401	811,353
Accruals and deferred income	1,531,048	2,097,150	1,085,774	968,350
	<u>16,323,230</u>	<u>11,631,994</u>	<u>4,698,384</u>	<u>4,403,630</u>

Amounts owed to group undertakings from the group are unsecured, interest free and have no fixed repayment terms.

Amounts owed to group undertakings from the company are unsecured, interest free and have no fixed repayment terms with the exception of loans from Anglo-Eastern (Antwerp) nv (£88,259) which charges interest at 5.5% per annum with no repayment date.

20 Retirement benefit schemes

	Group	
	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>353,890</u>	<u>346,683</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within other payables at the year end date was a balance of £nil (2020: £10,111) owing to the Group's pension scheme.

21 Called up share capital

	2021	Group and Company	2021	2020
	Number	2020	£	£
		Number		
Ordinary share capital				
Authorised				
Ordinary shares of £1 each	100	100	100	100
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of cash.

22 Profit and loss reserves**Profit and loss reserves**

Cumulative profit and loss net of distribution to owners.

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****23 Cash generated from group operations**

	2021 £	2020 £
(Loss)/profit for the year after tax	(61,621)	(589,253)
Adjustments for:		
Taxation charged	42,923	129,121
Finance costs	1,905	3,919
Investment income	(388)	(39,336)
Gain on disposal of tangible fixed assets	-	(1,256)
Amortisation and impairment of intangible assets	38,596	32,227
Depreciation and impairment of tangible fixed assets	291,561	183,465
Movements in working capital:		
Decrease/(Increase) in stocks	4,063	(5,768)
Decrease in debtors	186,732	1,182,258
(Decrease)/Increase in creditors	(237,921)	396,575
Cash generated from operations	265,850	1,291,952

24 Analysis of changes in net funds - group

	1 January 2021 £	Cash flows £	Exchange rate movements £	31 December 2021 £
Cash at bank and in hand	1,261,310	(500,491)	112,168	872,987

25 Operating lease commitments**Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	692,414	704,080	340,473	346,529
Between one and five years	621,164	1,036,970	248,793	492,338
	1,313,578	1,741,050	589,266	838,867

ANGLO-EASTERN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 DECEMBER 2021****26 Capital commitments**

The capital commitments contracted for but not provided as at 31 December 2021 were £nil (2020: £9,080).

27 Related party transactions**Transactions with related parties**

	Management charges and other services	
	2021	2020
	£	£
Company		
Entities with control, joint control or significant influence over the company	<u>9,538</u>	<u>9,338</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Company		
Entities with control, joint control or significant influence over the company	<u>13,125</u>	<u>-</u>

The above balances are unsecured, interest free and repayable on demand.

Other information

The group is exempt from disclosing other related party transactions as they are with other companies that are wholly owned group undertakings.

28 Controlling party

The immediate parent undertaking is Anglo-Eastern Management Group Limited and the ultimate parent undertaking and controlling party is Anglo-Eastern Univan Group Limited (formerly known as Anglo-Eastern Management Holdings Limited). Both the immediate and ultimate parent companies are incorporated in the British Virgin Islands. Anglo-Eastern Univan Group Limited is the smallest and largest group to consolidate these financial statements. The registered office of Anglo-Eastern Univan Group Limited is Quastisky Bldg, 3rd Floor, P.O. Box 905, Road Town, Tortola, VG1110, British Virgin Islands.

Appendix 2 to the representation letter

Uncorrected misstatements - Anglo-Eastern (UK) Limited - parent company

The impact of the below noted uncorrected misstatement is considered immaterial and accordingly it has not been adjusted within the financial statements.

Under accrual error identified in the testing of accruals, provisions and other liabilities amounting to £3,813.

Dr Administrative Expenses	£3,813
Cr Accruals, provisions and other liabilities	£3,813