

REGISTERED NUMBER: SC202649 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

ATLANTIC BULK LOGISTICS LIMITED

**PREVIOUSLY KNOWN AS
SEAROUTE GROUP LIMITED**

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

**ATLANTIC BULK LOGISTICS LIMITED (REGISTERED NUMBER: SC202649)
PREVIOUSLY KNOWN AS SEAROUTE GROUP LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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ATLANTIC BULK LOGISTICS LIMITED
PREVIOUSLY KNOWN AS SEAROUTE GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Allan Porter
John Sloss

REGISTERED OFFICE:

Suite 15
Dunnswood House
Dunnswood Road
Cumbernauld
G67 3EN

REGISTERED NUMBER:

SC202649 (Scotland)

ACCOUNTANTS:

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

The Royal Bank of Scotland plc
1 Roadside
The Village
Cumbernauld
G67 2SS

SOLICITORS:

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

ATLANTIC BULK LOGISTICS LIMITED (REGISTERED NUMBER: SC202649)
PREVIOUSLY KNOWN AS SEAROUTE GROUP LIMITED

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|------------------|---------------|------------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 15,577 | | 20,985 |
| Investments | 5 | | <u>751</u> | | <u>1,841</u> |
| | | | 16,328 | | 22,826 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 2,462,685 | | 2,361,249 | |
| Cash at bank | | <u>45,336</u> | | <u>60,404</u> | |
| | | 2,508,021 | | 2,421,653 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,434,254</u> | | <u>2,456,329</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>73,767</u> | | <u>(34,676)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 90,095 | | (11,850) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>-</u> | | <u>6,548</u> |
| NET ASSETS/(LIABILITIES) | | | <u>90,095</u> | | <u>(18,398)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>89,095</u> | | <u>(19,398)</u> |
| SHAREHOLDERS' FUNDS | | | <u>90,095</u> | | <u>(18,398)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ATLANTIC BULK LOGISTICS LIMITED (REGISTERED NUMBER: SC202649)
PREVIOUSLY KNOWN AS SEAROUTE GROUP LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

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

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

The financial statements were approved by the Board of Directors on 18 September 2019 and were signed on its behalf by:

John Sloss - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Atlantic Bulk Logistics Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Atlantic Bulk Logistics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely as a holding company, is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings - 25% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

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

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Provisions for liabilities

The company recognises a provision 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 provision is measured at the salary cost payable for the period of absence.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 6 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|------------------------|----------------------------------|
| COST | |
| At 1 April 2017 | 49,628 |
| Disposals | (10,583) |
| At 31 March 2018 | <u>39,045</u> |
| DEPRECIATION | |
| At 1 April 2017 | 28,643 |
| Charge for year | 5,192 |
| Eliminated on disposal | (10,367) |
| At 31 March 2018 | <u>23,468</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>15,577</u> |
| At 31 March 2017 | <u>20,985</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Fixtures and fittings £ |
|--------------------------------------|----------------------------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>34,353</u> |
| DEPRECIATION | |
| At 1 April 2017 | 15,029 |
| Charge for year | <u>4,831</u> |
| At 31 March 2018 | <u>19,860</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>14,493</u> |
| At 31 March 2017 | <u>19,324</u> |

5. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| COST | |
| At 1 April 2017 | 1,841 |
| Disposals | <u>(1,090)</u> |
| At 31 March 2018 | <u>751</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>751</u> |
| At 31 March 2017 | <u>1,841</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.18 £ | 31.3.17 £ |
|--------------------------------------|------------------|------------------|
| Trade debtors | 365,053 | 265,535 |
| Amounts owed by group undertakings | 69,272 | 107,772 |
| Amounts owed by related undertakings | 1,997,645 | 1,960,657 |
| Other debtors | 27,304 | 9,285 |
| Directors' loan accounts | - | 15,500 |
| Tax recoverable | 2,500 | 2,500 |
| Prepayments and accrued income | 911 | - |
| | <u>2,462,685</u> | <u>2,361,249</u> |

ATLANTIC BULK LOGISTICS LIMITED (REGISTERED NUMBER: SC202649)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.18 | 31.3.17 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 55,985 |
| Hire purchase contracts | 6,548 | 11,225 |
| Trade creditors | 39,889 | 13,656 |
| Amounts owed to group undertakings | 2,054,893 | 2,021,765 |
| Amounts owed to related undertakings | 100 | - |
| P.A.Y.E. and N.I.C. | 44,203 | 60,934 |
| VAT | 42,296 | 39,608 |
| Other creditors | 16,215 | 17,179 |
| Directors' loan accounts | 218,533 | 227,540 |
| Accruals and deferred income | 11,577 | 8,437 |
| | <u>2,434,254</u> | <u>2,456,329</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.18 | 31.3.17 |
|-------------------------|----------|--------------|
| | £ | £ |
| Hire purchase contracts | <u>-</u> | <u>6,548</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.18 | 31.3.17 |
|-------------------------|--------------|---------------|
| | £ | £ |
| Bank overdraft | - | 55,985 |
| Hire purchase contracts | <u>6,548</u> | <u>17,773</u> |
| | <u>6,548</u> | <u>73,758</u> |

Hire purchase contracts are secured on the assets to which they relate.

10. RELATED PARTY DISCLOSURES

During the year, the company received an interest free loan from the director, Allan Porter, amounting to £218,533.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Allan Porter.

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