

Companies House

Company Registration No. 01532534 (England and Wales)

SEABOURNE FORWARDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

SEABOURNE FORWARDING LIMITED

COMPANY INFORMATION

Directors	N C Hudson D Hayes Lady J H Bourne M J Volante D J Flitterman
Secretary	D Hayes
Company number	01532534
Registered office	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
Auditor	Bright Grahame Murray 131 Edgware Road London W2 2AP

SEABOURNE FORWARDING LIMITED

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SEABOURNE FORWARDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activity and business review

The principal activity of the company during the year remained that of a freight forwarding service by sea and air worldwide.

Review of the business

An increase in revenue of 34% as a result of major contractual work with an overseas customer led to a 78% increase in gross profit which was also boosted by the post Brexit movement in sterling. The growth in trade however had an expected effect on overheads which rose by 24% but net operating profit rose dramatically on 2015 levels enabling a significant dividend to be declared.

Although trade with the overseas customer continues into 2016/17, though not to the extent of that experienced in 2015/16, when combined with the lifting of the embargo by the Chinese on the distribution of live seafood out of the UK, the company is expected to remain profitable and therefore able to maintain a dividend payment.

Results and dividends

The profit for the year after taxation amounted to £727,393. A dividend of £700,000 was paid during the year.

Directors

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

N C Hudson
D Hayes
Lady J H Bourne
M J Volante
D J Flitterman

Auditor

The auditor, Bright Grahame Murray, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SEABOURNE FORWARDING LIMITED

DIRECTORS' REPORT (CONTINUED)

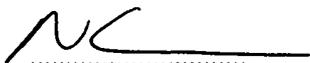
FOR THE YEAR ENDED 30 JUNE 2016

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 company's auditor is unaware. Additionally, the directors individually 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 company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



N C Hudson

Director

28/10/16

SEABOURNE FORWARDING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEABOURNE FORWARDING LIMITED

We have audited the financial statements of Seabourne Forwarding Limited for the year ended 30 June 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 company's affairs as at 30 June 2016 and of its 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 matters prescribed by the Companies Act 2006

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

SEABOURNE FORWARDING LIMITED

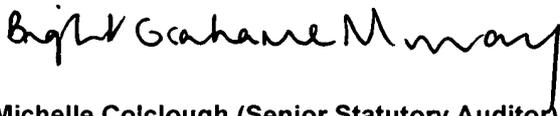
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SEABOURNE FORWARDING 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Michelle Colclough (Senior Statutory Auditor)

for and on behalf of Bright Grahame Murray

Chartered Accountants

Statutory Auditor

131 Edgware Road

London

W2 2AP

4 November 2016

SEABOURNE FORWARDING LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Turnover		9,296,614	6,918,916
Cost of sales		(6,675,306)	(5,446,400)
Gross profit		<u>2,621,308</u>	<u>1,472,516</u>
Administrative expenses		(1,706,870)	(1,373,732)
Operating profit	2	<u>914,438</u>	<u>98,784</u>
Interest receivable and similar income		697	1
Interest payable and similar expenses		(31)	-
Profit before taxation		<u>915,104</u>	<u>98,785</u>
Taxation	5	(187,711)	(21,736)
Profit for the financial year		<u>727,393</u>	<u>77,049</u>
Retained earnings at 1 July 2015		255,588	178,539
Dividends		(700,000)	-
Retained earnings at 30 June 2016		<u><u>282,981</u></u>	<u><u>255,588</u></u>

SEABOURNE FORWARDING LIMITED

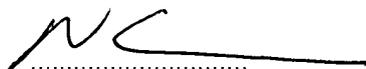
BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6		10,072		21,299
Current assets					
Debtors	7	1,978,902		1,686,966	
Cash at bank and in hand		896,283		178,969	
		<u>2,875,185</u>		<u>1,865,935</u>	
Creditors: amounts falling due within one year	8	<u>(2,589,776)</u>		<u>(1,619,146)</u>	
Net current assets			<u>285,409</u>		<u>246,789</u>
Total assets less current liabilities			<u>295,481</u>		<u>268,088</u>
Capital and reserves					
Called up share capital	10		12,500		12,500
Profit and loss reserves			<u>282,981</u>		<u>255,588</u>
Total equity			<u>295,481</u>		<u>268,088</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 28/10/16 and are signed on its behalf by:



N C Hudson
Director

Company Registration No. 01532534

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Seabourne Forwarding Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Seabourne Forwarding Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Fixtures & Fittings	20% per annum
Motor vehicles	25% per annum

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company 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 in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group. Due to the way the scheme is run it is not possible for each subsidiary to identify its share of the underlying assets and liabilities. Consequently the company has accounted for its contributions to the scheme as if it were a defined contribution scheme.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	11,000	10,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2015 - 24).

4 Directors' remuneration

	2016	2015
	£	£
Remuneration paid to directors	147,007	95,961

5 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	30,518	24,854
Payment for group relief	154,796	-
Total current tax	185,314	24,854
Deferred tax		
Origination and reversal of timing differences	2,397	(3,118)
Total tax charge	187,711	21,736

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

5 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	915,104	98,785
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	183,021	20,498
Tax effect of expenses that are not deductible in determining taxable profit	3,508	1,121
Underprovision of deferred tax asset in prior year	-	(224)
Change in deferred tax rate	1,182	341
Tax expense for the year	187,711	21,736

6 Tangible fixed assets

	Fixtures & Motor vehicles Fittings		Total
	£	£	£
Cost			
At 1 July 2015	64,237	46,975	111,212
Additions	1,717	-	1,717
Disposals	(709)	(30,990)	(31,699)
At 30 June 2016	65,245	15,985	81,230
Depreciation and impairment			
At 1 July 2015	51,329	38,582	89,911
Depreciation charged in the year	3,960	1,937	5,897
Eliminated in respect of disposals	(116)	(24,534)	(24,650)
At 30 June 2016	55,173	15,985	71,158
Carrying amount			
At 30 June 2016	10,072	-	10,072
At 30 June 2015	12,909	8,390	21,299

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

7 Debtors	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	1,786,998	1,524,478
Amounts due from group undertakings	-	36,689
Other debtors	185,208	116,706
	<u>1,972,206</u>	<u>1,677,873</u>
Amounts falling due after one year:		
Deferred tax asset	6,696	9,093
	<u>6,696</u>	<u>9,093</u>
Total debtors	<u>1,978,902</u>	<u>1,686,966</u>

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	1,342,339	747,866
Amounts due to group undertakings	124,043	-
Corporation tax	30,518	-
Other taxation and social security	754,588	794,355
Other creditors	338,288	76,925
	<u>2,589,776</u>	<u>1,619,146</u>

9 Pensions

The group operates a defined benefits pension scheme whose assets are held in independent trustee administered funds. Due to the way the scheme is run it is not possible for each subsidiary to identify its share of the underlying assets and liabilities and accordingly, no provision has been made in these accounts.

The most recent actuarial valuation of the scheme was carried out 30 June 2016 by a qualified actuary, independent of the scheme's sponsoring employer. This disclosed a deficit of £1,163,845 compared to a deficit at 30 June 2015 of £982,991. The Scheme was closed on 30 September 2007. Full provision and disclosure under FRS 102 has been made in the consolidated accounts of the ultimate 'holding' company, as it is not a requirement to prepare consolidated accounts at an intermediary level.

The pension cost charge for the year in respect of contributions to this Scheme amounted to £52,877 (2015: £52,877).

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

10 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
12,500 ordinary shares of £1 each	12,500	12,500

11 Financial commitments, guarantees and contingent liabilities

The company is part of a group composite accounting agreement, together with the immediate parent company, an intermediate parent company and its fellow trading subsidiaries, whereby they cross-guarantee any indebtedness to the bankers and grant right of set-off. The amount owed to the group's bankers under the composite accounting agreement as at 30 June 2016 was £nil (2015: £nil).

12 Operating lease commitments

Lessee

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

	2016	2015
	£	£
Within one year	19,388	15,508
Between two and five years	58,943	61,451
In over five years	44,734	57,734
	<u>123,065</u>	<u>134,693</u>

13 Related party transactions

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Seabourne Group Limited and its results are included in that company's consolidated financial statements.

14 Parent company

The company's immediate parent undertaking is Seabourne Group Limited, and the ultimate holding company is CJ Bourne (Asset Management) Limited. Both companies are registered in England. Copies of the consolidated accounts are available from the registered office of those companies.

The ultimate controlling party is the Sir Clive Bourne Share Fund, in which Lady Bourne has an interest in possession.