

Company Registration No. 01532534 (England and Wales)

SEABOURNE FORWARDING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

SEABOURNE FORWARDING LIMITED

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SEABOURNE FORWARDING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	7		16,667		92,000
Tangible assets	8		80,252		53,817
			<u>96,919</u>		<u>145,817</u>
Current assets					
Debtors	9	2,521,098		1,761,128	
Cash at bank and in hand		256,242		348,205	
		<u>2,777,340</u>		<u>2,109,333</u>	
Creditors: amounts falling due within one year	10	<u>(2,287,748)</u>		<u>(1,906,348)</u>	
Net current assets			<u>489,592</u>		<u>202,985</u>
Net assets			<u>586,511</u>		<u>348,802</u>
Capital and reserves					
Called up share capital			12,500		12,500
Profit and loss reserves			574,011		336,302
Total equity			<u>586,511</u>		<u>348,802</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 8 February 2022 and are signed on its behalf by:

Petia Levitchewa
Director

Company Registration No. 01532534

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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. The principal accounting policies adopted are set out below.

1.2 Going concern

During the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK and global businesses. Against this backdrop the directors have assessed any going concern consideration in relation to the company, with reference to its and the group's financial position. At the time of approving the financial statements, the directors have a reasonable expectation that the company and the group of which it is a member has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 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.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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	20% per annum
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.

1.6 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.

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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts.

1.8 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 balance sheet 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.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

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 and loans from fellow group companies, 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. 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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 company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

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

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.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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.

1.13 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at set rates of exchange determined at the beginning of the accounting period. 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Exceptional costs

	2021 £	2020 £
Exceptional bad debt	-	181,271
	<u> </u>	<u>181,271</u>
	<u> </u>	<u> </u>

4 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	8,201	11,500
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2020 - 39).

	2021 Number	2020 Number
Total	35	39
	<u> </u>	<u> </u>

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	118,848	112,414

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2020	289,000
Revaluation	(15,960)
At 30 June 2021	273,040
Amortisation and impairment	
At 1 July 2020	197,000
Amortisation charged for the year	59,373
At 30 June 2021	256,373
Carrying amount	
At 30 June 2021	16,667
At 30 June 2020	92,000

8 Tangible fixed assets

	Leasehold improvements £	Fixtures & Fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2020	55,325	138,930	23,443	217,698
Additions	4,628	33,121	22,851	60,600
Disposals	(46,995)	(22,353)	(21,493)	(90,841)
At 30 June 2021	12,958	149,698	24,801	187,457
Depreciation and impairment				
At 1 July 2020	45,863	100,761	17,257	163,881
Depreciation charged in the year	5,604	17,939	5,696	29,239
Eliminated in respect of disposals	(46,995)	(22,353)	(16,567)	(85,915)
At 30 June 2021	4,472	96,347	6,386	107,205
Carrying amount				
At 30 June 2021	8,486	53,351	18,415	80,252
At 30 June 2020	9,462	38,169	6,186	53,817

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,010,866	1,520,147
Other debtors	508,948	221,169
	<u>2,519,814</u>	<u>1,741,316</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	1,284	19,812
	<u>1,284</u>	<u>19,812</u>
Total debtors	<u>2,521,098</u>	<u>1,761,128</u>
10 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Trade creditors	1,436,048	899,054
Amounts owed to group undertakings	10,496	1,034
Taxation and social security	546,318	613,210
Other creditors	294,886	393,050
	<u>2,287,748</u>	<u>1,906,348</u>

11 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 2021 by a qualified actuary, independent of the scheme's sponsoring employer. This disclosed a surplus of £633,000 compared to a deficit at 30 June 2020 of £294,000. 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 £125,517 (2020: £105,303).

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Cole and the auditor was Bright Grahame Murray.

13 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 2021 was £nil (2020: £nil).

The company has issued guarantees in the United Kingdom to a maximum of £250,000.

14 Related party transactions

During the year the company incurred a management fee of £12,500 (2020: £60,874) from Seabourne Holdings Limited, an intermediary parent undertaking. Accruals include £nil (2020: £48,374) due to Seabourne Holdings Limited.

Other than the transactions disclosed above, the company's other related party transactions were with wholly owned group companies and therefore have not been disclosed.

15 Operating lease commitments

Lessee

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

2021	2020
£	£
148,912	175,685
<u>148,912</u>	<u>175,685</u>

16 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.

SEABOURNE FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

17 Contingent asset

At the balance sheet date the company had reached agreement with a third party resulting in the sum of \$115,000 being due to the company at the year end. The company has not recognised this asset in full as there is no certainty that this amount will be received but the amount of £15,000 received up to the date of the approval of the accounts has been recognised.

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.