
GALLEON INTERNATIONAL SHIPPING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

GALLEON INTERNATIONAL SHIPPING COMPANY LIMITED
REGISTERED NUMBER: 01616815

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,317,046 | 1,355,825 |
| Investments | 5 | 71 | 71 |
| | | <u>1,317,117</u> | <u>1,355,896</u> |
| Current assets | | | |
| Stocks | 6 | 17,500 | 17,500 |
| Debtors: amounts falling due within one year | 7 | 169,551 | 203,476 |
| Cash at bank and in hand | 8 | 5,220 | 12,003 |
| | | <u>192,271</u> | <u>232,979</u> |
| Creditors: amounts falling due within one year | 9 | (689,562) | (586,405) |
| Net current liabilities | | <u>(497,291)</u> | <u>(353,426)</u> |
| Total assets less current liabilities | | <u>819,826</u> | <u>1,002,470</u> |
| Creditors: amounts falling due after more than one year | 10 | (17,054) | (85,491) |
| Provisions for liabilities | | | |
| Deferred tax | 13 | (94,262) | (117,117) |
| | | <u>(94,262)</u> | <u>(117,117)</u> |
| Net assets | | <u><u>708,510</u></u> | <u><u>799,862</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 112 | 112 |
| Capital redemption reserve | | 38 | 38 |
| Other reserves | | 901,224 | 917,580 |
| Profit and loss account | | (192,864) | (117,868) |
| | | <u><u>708,510</u></u> | <u><u>799,862</u></u> |

GALLEON INTERNATIONAL SHIPPING COMPANY LIMITED
REGISTERED NUMBER: 01616815

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 June 2020.

D Townsend
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Galleon International Shipping Company Limited is a private company, limited by shares and incorporated in England (Registered number 01616815). The registered office is 64 New Cavendish Street, London, United Kingdom, W1G 8TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|-------------------------|
| Freehold property | - | 1% | Straight line method |
| Plant and machinery | - | 7% | Reducing balance method |
| Motor vehicles | - | 20% | Reducing balance method |
| Fixtures and fittings | - | 7% | Reducing balance method |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2019 - 15).

GALLEON INTERNATIONAL SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|--|---------------------------|-----------------------------|---------------------|-------------------------------|------------|
| Cost or valuation | | | | | |
| At 1 April 2019 | 1,200,000 | 142,615 | 326,729 | 108,896 | 1,778,240 |
| Additions | - | - | - | 7,108 | 7,108 |
| At 31 March 2020 | 1,200,000 | 142,615 | 326,729 | 116,004 | 1,785,348 |
| Depreciation | | | | | |
| At 1 April 2019 | 48,000 | 103,074 | 178,880 | 92,461 | 422,415 |
| Charge for the year on owned assets | 12,000 | 2,966 | 29,570 | 1,351 | 45,887 |
| At 31 March 2020 | 60,000 | 106,040 | 208,450 | 93,812 | 468,302 |
| Net book value | | | | | |
| At 31 March 2020 | 1,140,000 | 36,575 | 118,279 | 22,192 | 1,317,046 |
| At 31 March 2019 | 1,152,000 | 39,541 | 147,849 | 16,435 | 1,355,825 |

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2019 | 71 |
| At 31 March 2020 | 71 |

GALLEON INTERNATIONAL SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|------------------------------------|--------------------------|---------------------------|------------------------|----------------|
| Homepak Removals Limited | England & Wales | Dormant | Ordinary | 70 % |
| Galleon Commercial Freight Limited | England & Wales | Trading | Ordinary | 100 % |

6. Stocks

| | 2020 | 2019 |
|-------------------------------------|----------------------|----------------------|
| | £ | £ |
| Finished goods and goods for resale | 17,500 | 17,500 |
| | <u>17,500</u> | <u>17,500</u> |

7. Debtors

| | 2020 | 2019 |
|---------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 146,697 | 190,877 |
| Other debtors | 22,854 | 12,599 |
| | <u>169,551</u> | <u>203,476</u> |

8. Cash and cash equivalents

| | 2020 | 2019 |
|--------------------------|-------------------------|-------------------------|
| | £ | £ |
| Cash at bank and in hand | 5,220 | 12,003 |
| Less: bank overdrafts | (235,233) | (118,402) |
| | <u>(230,013)</u> | <u>(106,399)</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Bank overdrafts | 235,233 | 118,402 |
| Bank loans | 67,373 | 67,373 |
| Trade creditors | 52,715 | 45,114 |
| Other taxation and social security | 18,574 | 10,076 |
| Obligations under finance lease and hire purchase contracts | 8,953 | 22,226 |
| Other creditors | 301,964 | 311,588 |
| Accruals and deferred income | 4,750 | 11,626 |
| | <u>689,562</u> | <u>586,405</u> |

10. Creditors: Amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Bank loans | 8,746 | 70,416 |
| Net obligations under finance leases and hire purchase contracts | 8,308 | 15,075 |
| | <u>17,054</u> | <u>85,491</u> |

11. Loans

Analysis of the maturity of loans is given below:

| | 2020 £ | 2019 £ |
|--|---------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 67,373 | 67,373 |
| | <u>67,373</u> | <u>67,373</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 8,746 | 70,416 |
| | <u>8,746</u> | <u>70,416</u> |
| | <u>76,119</u> | <u>137,789</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2020 £ | 2019 £ |
|-------------------|---------------|---------------|
| Within one year | 8,953 | 9,900 |
| Between 1-2 years | 8,308 | 27,400 |
| | <u>17,261</u> | <u>37,300</u> |

13. Deferred taxation

| | 2020 £ |
|---------------------------|------------------------|
| At beginning of year | (117,117) |
| Charged to profit or loss | 22,855 |
| At end of year | <u>(94,262)</u> |

The provision for deferred taxation is made up as follows:

| | 2020 £ | 2019 £ |
|--------------------------------|------------------------|-------------------------|
| Accelerated capital allowances | (19,111) | (25,450) |
| Tax losses carried forward | 80,224 | 63,708 |
| Revaluation gains | (155,375) | (155,375) |
| | <u>(94,262)</u> | <u>(117,117)</u> |

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