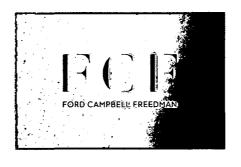
# GP Shipping Limited Filleted Financial Statements For the year ended 31 October 2022





# **Financial Statements**

# Year ended 31 October 2022

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## Officers and Professional Advisers

The board of directors S Coghlan

P Johnson D G Payne L Hutchinson

Company secretary L Hutchinson

Registered office The Bridge

One Graypen Way Queens Road Immingham

North East Lincolnshire

**DN40 1QN** 

Auditor Ford Campbell Freedman Limited

Chartered accountants & statutory auditor

2nd Floor 33 Park Place Leeds LS1 2RY

#### **Statement of Financial Position**

#### 31 October 2022

	2022		2021	
	Note	£	3	£
Fixed assets Intangible assets	4		391,667	491,667
Tangible assets Investments	5 6		992 2	6,505 2
The state of the s	J		392,661	498,174
Current assets				
Debtors Cash at bank and in hand	7	2,350,997 1,607,077		2,116,109 1,278,691
		3,958,074		3,394,800
Creditors: amounts falling due within one year	8	4,197,153		3,740,469
Net current liabilities			239,079	345,669
Total assets less current liabilities			153,582	152,505
Provisions Taxation including deferred tax			188	919
Net assets	,		153,394	151,586
Capital and reserves				
Called up share capital			2	2
Profit and loss account			153,392	151,584
Shareholders funds			153,394	151,586

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

# Statement of Financial Position (continued)

#### 31 October 2022

These financial statements were approved by the board of directors and authorised for issue on Jun 25, 2023 ....., and are signed on behalf of the board by:

S.J. Coghlan (Jun 25, 2023 11:40 GMT+1)

S Coghlan Director

Company registration number: 03150139

The notes on pages 4 to 9 form part of these financial statements.

#### Notes to the Financial Statements

#### Year ended 31 October 2022

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Bridge, One Graypen Way, Queens Road, Immingham, North East Lincolnshire, DN40 1QN.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The directors have prepared the accounts on a going concern basis. This is based on the directors assessment of ongoing trade of the company, it's post year end trading performance and facilities available to it. In addition, the directors are not aware of any working capital issues that would impact the company.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover represents the amounts charged to customers during the period for the provision of services as ships agents, excluding VAT. GP Shipping Limited trades as a disclosed agent and only recognises its own commission as revenue in the profit and loss account. Turnover is recognised on the date of departure of the customer's vessel.

## Notes to the Financial Statements (continued)

#### Year ended 31 October 2022

#### 3. Accounting policies (continued)

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

GP Shipping brand

10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Notes to the Financial Statements (continued)

#### Year ended 31 October 2022

#### 3. Accounting policies (continued)

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements Office equipment Over the lease term

33% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Notes to the Financial Statements (continued)

# Year ended 31 October 2022

4.	Intangible assets			
			G	P Shipping brand £
	Cost At 1 November 2021 and 31 October 2022			1,000,000
	Amortisation At 1 November 2021 Charge for the year			508,333 100,000
	At 31 October 2022			608,333
	Carrying amount At 31 October 2022			391,667
	At 31 October 2021			491,667
5.	Tangible assets			
		Leasehold improvements £	Equipment £	Total £
	Cost At 1 November 2021 and 31 October 2022	16,705	13,866	30,571
	<b>Depreciation</b> At 1 November 2021 Charge for the year	14,385 2,320	9,681 3,193	24,066 5,513
	At 31 October 2022	16,705	12,874	29,579
	Carrying amount At 31 October 2022		992	992
	At 31 October 2021	2,320	4,185	6,505
6.	Investments			
			ur	Shares in group dertakings
	Cost At 1 November 2021 and 31 October 2022			2
	Impairment At 1 November 2021 and 31 October 2022			

# Notes to the Financial Statements (continued)

## Year ended 31 October 2022

6.	Investments (continued)		
		u	Shares in group ndertakings £
	Carrying amount At 31 October 2022		_2
	At 31 October 2021		2
7.	Debtors		
	Trade debtors Amounts owed by group undertakings and undertakings in which the company has a participating interest Other debtors	2022 £ 1,489,388 728,168 133,441 2,350,997	2021 £ 1,429,920 658,727 27,462 2,116,109
8.	Creditors: amounts falling due within one year		
	Trade creditors Amounts owed to group undertakings Corporation tax Social security and other taxes Other creditors	2022 £ 3,714,175 361,710 8,247 — 113,021	2021 £ 3,431,326 105,837 14,196 40,262 148,848

## 9. Summary audit opinion

The auditor's report for the year dated ....... was unqualified.

The senior statutory auditor was Dale Coleman FCA, for and on behalf of Ford Campbell Freedman Limited.

3,740,469

4,197,153

#### Notes to the Financial Statements (continued)

#### Year ended 31 October 2022

#### 10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	<b>2022</b> £	2021 £	<b>2022</b> £	2021 £
Interest charged and balances due to companies under common control Purchase from companies under	17,399	14,556	727,719	555,033
common control	1,052,639	1,117,950	(172,602)	(79,836)

There is an intercompany bank guarantee between Graypen Holdings Limited, John Cory Limited, Graypen Limited, WMS Europe Limited, Cory Freight Limited, Graypen Cymru Limited, GP Global Logistics Limited, Bennett Marine Associates Limited, Graypen Group Limited, Graypen Group Cymru Limited, GP Shipping Limited and John Stronach (Shipbrokers) Limited.

The company has taken advantage of the exemption in FRS 102 section 33 from disclosing details of transactions with other group companies. This exemption has taken on the grounds that the company is included within the group's consolidated accounts, which are publicly available.

#### 11. Controlling party

The company is a subsidiary of Graypen Group Limited, a company incorporated in England and Wales.

Graypen Group Cymru Limited is the ultimate controlling parent.