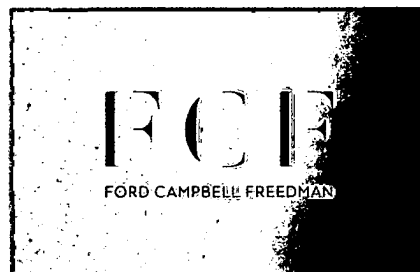


COMPANY REGISTRATION NUMBER: 03150139

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



# **GP Shipping Limited**

## **Financial Statements**

**Year ended 31 October 2022**

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# **GP Shipping Limited**

## **Officers and Professional Advisers**

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**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

# GP Shipping Limited

## Statement of Financial Position

31 October 2022

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

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.

## GP Shipping Limited

### Statement of Financial Position *(continued)*

31 October 2022

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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

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

S Coghlan  
Director

Company registration number: 03150139

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

# **GP Shipping Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2022**

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### **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, its 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.



# GP Shipping Limited

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

Year ended 31 October 2022

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### 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	-	Over the lease term
Office equipment	-	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.



# GP Shipping Limited

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

Year ended 31 October 2022

### 4. Intangible assets

	GP Shipping brand £
<b>Cost</b>	
At 1 November 2021 and 31 October 2022	<u>1,000,000</u>
<b>Amortisation</b>	
At 1 November 2021	508,333
Charge for the year	<u>100,000</u>
At 31 October 2022	<u>608,333</u>
<b>Carrying amount</b>	
At 31 October 2022	<u>391,667</u>
At 31 October 2021	<u>491,667</u>

### 5. Tangible assets

	Leasehold improvements £	Equipment £	Total £
<b>Cost</b>			
At 1 November 2021 and 31 October 2022	<u>16,705</u>	<u>13,866</u>	<u>30,571</u>
<b>Depreciation</b>			
At 1 November 2021	14,385	9,681	24,066
Charge for the year	<u>2,320</u>	<u>3,193</u>	<u>5,513</u>
At 31 October 2022	<u>16,705</u>	<u>12,874</u>	<u>29,579</u>
<b>Carrying amount</b>			
At 31 October 2022	<u>—</u>	<u>992</u>	<u>992</u>
At 31 October 2021	<u>2,320</u>	<u>4,185</u>	<u>6,505</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 November 2021 and 31 October 2022	<u>2</u>
<b>Impairment</b>	
At 1 November 2021 and 31 October 2022	<u>—</u>

# GP Shipping Limited

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

Year ended 31 October 2022

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**6. Investments *(continued)***

	Shares in group undertakings £
Carrying amount	
At 31 October 2022	<u>2</u>
At 31 October 2021	<u>2</u>

**7. Debtors**

	2022 £	2021 £
Trade debtors	1,489,388	1,429,920
Amounts owed by group undertakings and undertakings in which the company has a participating interest	728,168	658,727
Other debtors	133,441	27,462
	<u>2,350,997</u>	<u>2,116,109</u>

**8. Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	3,714,175	3,431,326
Amounts owed to group undertakings	361,710	105,837
Corporation tax	8,247	14,196
Social security and other taxes	—	40,262
Other creditors	113,021	148,848
	<u>4,197,153</u>	<u>3,740,469</u>

**9. Summary audit opinion**

The auditor's report for the year dated Jun 26, 2023 ..... was unqualified.

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

# GP Shipping Limited

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

Year ended 31 October 2022

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### 10. Related party transactions

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

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

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.