

Registration number: 03872624

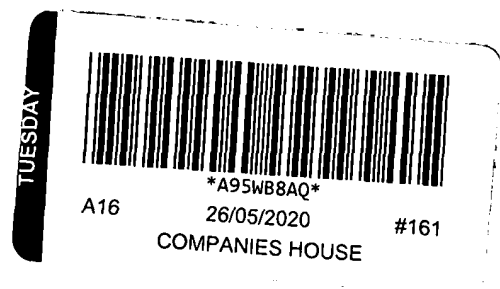
# Tonjo Limited

trading as Sea-Cargo (UK)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW



# **Tonjo Limited**

**trading as Sea-Cargo (UK)**

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**Tonjo Limited**

**trading as Sea-Cargo (UK)**

**Company Information**

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**Directors**            O Saevild  
                              T Gjostein

**Company secretary** L Aynsley

**Registered office**    West Riverside Road  
                              Immingham Dock  
                              Immingham  
                              North East Lincolnshire  
                              DN40 2NT

**Bankers**                HSBC Bank plc  
                              55 Victoria Street  
                              Grimsby  
                              N E Lincolnshire  
                              DN31 1UX  
  
                              DnB NOR Bank ASA  
                              20 St. Dunstan's Hill  
                              London  
                              EC3R 8HY

**Auditors**                Forrester Boyd  
                              Chartered Accountants  
                              26 South Saint Mary's Gate  
                              Grimsby  
                              North East Lincolnshire  
                              DN31 1LW

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Strategic Report for the Year Ended 31 December 2019**

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The directors present their strategic report for the year ended 31 December 2019.

##### **Principal activity**

The principal activity of the company is that of a shipping agent.

##### **Fair review of the business**

The market situation is still challenging, but it has been improving during 2019 and the Company has an increase of 38.4% in turnover to £3.73m.

As a reflection of the improved market the gross margin has a positive development from 27.3% last year to 28.3% in 2019.

The company continues to focus on developing additional services such as haulage, customs clearance, warehousing and terminal handling in order to be able to provide local customers with a complete logistics solution.

The company has in 2019 a profit before tax of £229,709. The Directors are very pleased with the company's performance and the level of profitability achieved in 2019. The directors will however continue to focus on how to improve the profit of the company, both by way of increased sales and cost reductions.

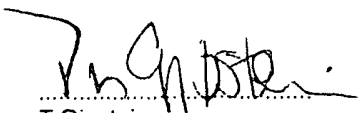
The Group has more than adequate resources to secure a satisfactory cash position going forward and ensure there are no working capital issues in the coming years.

The Directors expect to see a steady market in 2020 and expect to be able to maintain the same level of profit. The general market will however still be difficult and there are uncertainties related to the future effect of Brexit on the export and imports volumes between Norway and the UK, however the Sea-Cargo Group feels that their UK operations are ideally placed to cope with any eventuality.

##### **Principal risks and uncertainties**

The company's sea freight costs and revenues from its parent company, Sea-Cargo AS, are invoiced in Norwegian Kroner (NOK), which are subject to translational risk to the company's local currency (Pound Sterling). Financial and currency risk is managed at group level.

Approved by the Board on 3 March 2020 and signed on its behalf by:

  
T Gjostein  
Director

## **Tonjo Limited**

**trading as Sea-Cargo (UK)**

### **Directors' Report for the Year Ended 31 December 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors of the company**

The directors who held office during the year were as follows:

O Saevild

T Gjostein

#### **Financial instruments**

##### ***Objectives and policies***

The financial risk management objectives of the directors are to ensure that the company has adequate cash flow to meet trading requirements.

In order to meet these objectives the company uses financial instruments, other than derivatives, comprising cash, liquid resources and other items that arise directly from its operations, such as trade debtors and trade creditors.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

The business' principal financial instruments comprise of bank balances. The company operates bank accounts in Norwegian Kroner and British Pounds in order to mitigate the currency risks identified.

Trade debtors are offered credit terms based on the risk profile of the customer. The timings of the receipts are managed along with trade creditor payments.

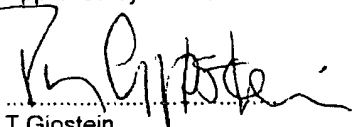
#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 3 March 2020 and signed on its behalf by:



T Gjostein  
Director

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Statement of Directors' Responsibilities**

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The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Independent Auditor's Report to the Members of Tonjo Limited**

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##### **Opinion**

We have audited the financial statements of Tonjo Limited (the 'company') for the year ended 31 December 2019, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Independent Auditor's Report to the Members of Tonjo Limited**

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##### **Matters on which we are required to report by exception**

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

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.

##### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

##### **Use of our report**

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.



Neal Watford ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

3 March 2020



**Tonjo Limited****trading as Sea-Cargo (UK)****Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2019**

	Note	2019 £	2018 £
Turnover	3	3,734,860	2,699,198
Cost of sales		<u>(2,677,651)</u>	<u>(1,963,268)</u>
Gross profit		1,057,209	735,930
Administrative expenses		<u>(789,908)</u>	<u>(772,439)</u>
Operating profit/(loss)	4	<u>267,301</u>	<u>(36,509)</u>
Other interest receivable and similar income	5	752	437
Interest payable and similar charges	6	<u>(38,344)</u>	<u>(27,840)</u>
		<u>(37,592)</u>	<u>(27,403)</u>
Profit/(loss) before tax		229,709	(63,912)
Taxation	10	<u>(48,122)</u>	<u>8,383</u>
Profit/(loss) for the financial year		181,587	(55,529)
Retained earnings brought forward		<u>338,892</u>	<u>394,421</u>
Retained earnings carried forward		<u>520,479</u>	<u>338,892</u>

**Tonjo Limited**

**trading as Sea-Cargo (UK)**

**(Registration number: 03872624)**

**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	120,092	157,486
<b>Current assets</b>			
Debtors	12	516,356	502,961
Cash at bank and in hand		<u>514,942</u>	<u>168,674</u>
		1,031,298	671,635
<b>Creditors: Amounts falling due within one year</b>	14	<u>(630,811)</u>	<u>(490,129)</u>
<b>Net current assets</b>		<u>400,487</u>	<u>181,506</u>
<b>Net assets</b>		<u>520,579</u>	<u>338,992</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account	17	<u>520,479</u>	<u>338,892</u>
<b>Total equity</b>		<u>520,579</u>	<u>338,992</u>

Approved and authorised by the Board on 3 March 2020 and signed on its behalf by:

  
T Gjostein  
Director

**Tonjo Limited**

**trading as Sea-Cargo (UK)**

**Statement of Cash Flows for the Year Ended 31 December 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		181,587	(55,529)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	37,394	47,468
Finance income	5	(752)	(437)
Finance costs	6	38,344	27,840
Income tax expense	10	48,122	(8,383)
		<u>304,695</u>	<u>10,959</u>
Working capital adjustments			
(Increase)/decrease in trade debtors	12	(15,145)	106,707
Increase in trade creditors	14	108,303	29,983
Cash generated from operations		<u>397,853</u>	<u>147,649</u>
Income taxes (paid)/received	10	<u>(13,993)</u>	<u>3,297</u>
Net cash flow from operating activities		<u>383,860</u>	<u>150,946</u>
<b>Cash flows from investing activities</b>			
Interest received	5	752	437
Acquisitions of tangible assets		-	(6,304)
Net cash flows from investing activities		<u>752</u>	<u>(5,867)</u>
<b>Cash flows from financing activities</b>			
Interest paid	6	<u>(2,094)</u>	<u>(2,142)</u>
Net increase in cash and cash equivalents		<u>382,518</u>	<u>142,937</u>
Cash and cash equivalents at 1 January		168,674	51,435
Effect of exchange rate fluctuations on cash held		<u>(36,250)</u>	<u>(25,698)</u>
Cash and cash equivalents at 31 December		<u>514,942</u>	<u>168,674</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Notes to the Financial Statements for the Year Ended 31 December 2019**

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##### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

West Riverside Road  
Immingham Dock  
Immingham  
North East Lincolnshire  
DN40 2NT

These financial statements were authorised for issue by the Board on 3 March 2020.

##### **2 Accounting policies**

###### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

###### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

###### **Basis of preparation**

These financial statements cover the individual entity and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest pound.

###### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

###### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recognised at the functional currency prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Non-monetary items measured in terms of historic cost in a foreign currency are not retranslated.

###### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account and Statement of Retained Earnings, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Notes to the Financial Statements for the Year Ended 31 December 2019**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	10% straight line basis
Furniture, fittings & equipment	20% & 33% straight line basis
Motor vehicles	20% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Profit and Loss Account and Statement of Retained Earnings on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Tonjo Limited**

### **trading as Sea-Cargo (UK)**

#### **Notes to the Financial Statements for the Year Ended 31 December 2019**

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#### **3 Revenue**

The analysis of the company's revenue for the year from continuing operations is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rendering of services	3,538,183	2,525,585
Commissions received	196,677	173,613
	<u>3,734,860</u>	<u>2,699,198</u>

#### **4 Operating profit/(loss)**

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	37,394	47,468
Land rental	65,157	63,584
Operating lease expense - other	1,708	1,708
	<u>104,259</u>	<u>112,760</u>

#### **5 Other interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interest income on bank deposits	752	437
	<u>752</u>	<u>437</u>

#### **6 Interest payable and similar charges**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	2,094	2,142
Foreign exchange (gains) / losses	36,250	25,698
	<u>38,344</u>	<u>27,840</u>

#### **7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	209,472	197,065
Social security costs	66,379	62,417
Pension costs, defined contribution scheme	49,205	60,941
	<u>325,056</u>	<u>320,423</u>

## Tonjo Limited

### trading as Sea-Cargo (UK)

#### Notes to the Financial Statements for the Year Ended 31 December 2019

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Operational	<u>7</u>	<u>7</u>

#### 8 Directors' remuneration

The directors are remunerated for their management of the Sea-Cargo Group as a whole through the parent company, Sea-Cargo AS.

#### 9 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>6,675</u>	<u>6,500</u>
<b>Other fees to auditors</b>		
All other tax advisory services	750	750
All other non-audit services	<u>1,500</u>	<u>1,500</u>
	<u>2,250</u>	<u>2,250</u>

#### 10 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
<b>Current taxation</b>		
UK corporation tax	50,379	(5,804)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(2,257)</u>	<u>(2,579)</u>
Tax expense/(receipt) in the income statement	<u>48,122</u>	<u>(8,383)</u>

**Tonjo Limited****trading as Sea-Cargo (UK)****Notes to the Financial Statements for the Year Ended 31 December 2019**

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - higher than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) before tax	<u>229,709</u>	<u>(63,912)</u>
Corporation tax at standard rate	43,645	(12,143)
Effect of expense not deductible in determining taxable profit (tax loss)	1,018	301
Tax increase (decrease) from effect of capital allowances and depreciation	<u>3,459</u>	<u>3,459</u>
Total tax charge/(credit)	<u>48,122</u>	<u>(8,383)</u>
<b>Deferred tax</b>		
Deferred tax assets and liabilities		<b>Asset</b>
<b>2019</b>		<b>£</b>
Accelerated capital allowances		<u>5,790</u>
<b>2018</b>		<b>Asset</b>
Accelerated capital allowances		<u>3,533</u>

**11 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	<u>230,319</u>	<u>62,117</u>	<u>78,697</u>	<u>371,133</u>
At 31 December 2019	<u>230,319</u>	<u>62,117</u>	<u>78,697</u>	<u>371,133</u>
<b>Depreciation</b>				
At 1 January 2019	107,290	56,287	50,070	213,647
Charge for the year	<u>23,068</u>	<u>2,888</u>	<u>11,438</u>	<u>37,394</u>
At 31 December 2019	<u>130,358</u>	<u>59,175</u>	<u>61,508</u>	<u>251,041</u>
<b>Carrying amount</b>				
At 31 December 2019	<u>99,961</u>	<u>2,942</u>	<u>17,189</u>	<u>120,092</u>
At 31 December 2018	<u>123,029</u>	<u>5,830</u>	<u>28,627</u>	<u>157,486</u>

Included within the net book value of land and buildings above is £99,961 (2018 - £123,029) in respect of freehold land and buildings.



**Tonjo Limited****trading as Sea-Cargo (UK)****Notes to the Financial Statements for the Year Ended 31 December 2019**

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**12 Debtors**

	Note	2019 £	2018 £
Trade debtors		482,781	237,008
Amounts owed by related parties	19	6,275	225,393
Prepayments		10,244	17,446
Deferred tax assets	10	5,790	3,533
Corporation tax asset	10	-	4,007
VAT		11,266	15,574
Total current trade and other debtors		<u>516,356</u>	<u>502,961</u>

**13 Cash and cash equivalents**

	2019 £	2018 £
Cash on hand	105	2
Cash at bank	<u>514,837</u>	<u>168,672</u>
	<u>514,942</u>	<u>168,674</u>

**14 Creditors**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		542,968	455,568
Amounts due to related parties	19	21,258	-
Social security and other taxes		22,136	22,373
Accrued expenses		12,070	12,188
Corporation tax liability	10	<u>32,379</u>	<u>-</u>
		<u>630,811</u>	<u>490,129</u>

**15 Pension and other schemes****Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £49,205 (2018 - £60,941).

## Tonjo Limited

### trading as Sea-Cargo (UK)

#### Notes to the Financial Statements for the Year Ended 31 December 2019

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##### 16 Share capital

###### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

###### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Full voting and participation rights with no restriction on distribution of dividends or repayment of capital.

##### 17 Reserves

###### Called up share capital

Called up share capital comprises of the value of issued share capital at par.

###### Profit and loss account

The profit and loss account consists of profits made by the company attributable to the shareholders of the company.

##### 18 Obligations under leases and hire purchase contracts

###### Operating leases

The total of future minimum lease payments is as follows:

	2019	2018
	£	£
Not later than one year	1,668	1,668
Later than one year and not later than five years	<u>-</u>	<u>1,668</u>
	<u>1,668</u>	<u>3,336</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,708 (2018 - £1,708).

##### 19 Related party transactions

###### Key management compensation

	2019	2018
	£	£
Salaries and other short term employee benefits	78,364	75,644
Post-employment benefits	<u>6,795</u>	<u>6,694</u>
	<u>85,159</u>	<u>82,338</u>

###### Summary of transactions with entities with joint control or significant interest

The company has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other members of the group in which any subsidiary which is a party to the transaction is wholly owned by the group.

## **Tonjo Limited**

**trading as Sea-Cargo (UK)**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

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#### **Expenditure with and payables to related parties**

	Entities with joint control or significant influence £
<b>2019</b>	
Rendering of services	-
<b>2018</b>	
Rendering of services	240

#### **20 Parent and ultimate parent undertaking**

##### **Relationship between entity and parents**

The company is a wholly owned subsidiary of Sea-Cargo AS, a company incorporated in Norway.

The ultimate parent company is Euro Trans AS, a company incorporated in Norway. Copies of the Euro Trans AS consolidated financial statements can be obtained from Euro Trans AS P.O.B 15 Nesttun 5852 Bergen - the company's registered office address.