

REGISTERED NUMBER: 05297163 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SHIPOWNERS CLAIMS BUREAU (UK) LTD



SHIPOWNERS CLAIMS BUREAU (UK) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

SHIPOWNERS CLAIMS BUREAU (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR:

B L Davies

REGISTERED OFFICE:

29 - 30 Cornhill
London
EC3V 3ND

REGISTERED NUMBER:

05297163 (England and Wales)

AUDITORS:

Choice Accountants Limited, Statutory Auditor
Chartered Certified Accountants
Indigo House
Mulberry Business Park
Fishponds Road
Wokingham
Berkshire
RG41 2GY

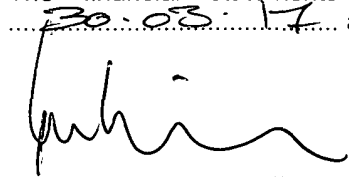
BALANCE SHEET
31 DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 56,736 | 81,279 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 375,589 | 351,049 |
| Cash at bank and in hand | | 78,048 | 55,552 |
| | | <u>453,637</u> | <u>406,601</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (255,414) | (216,561) |
| NET CURRENT ASSETS | | <u>198,223</u> | <u>190,040</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>254,959</u> | <u>271,319</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 70,000 | 70,000 |
| Retained earnings | | 184,959 | 201,319 |
| SHAREHOLDERS' FUNDS | | <u>254,959</u> | <u>271,319</u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director on 30.03.17 and were signed by:



B L Davies - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Shipowners Claims Bureau (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fees earned net of VAT in respect of services provided to Shipowners Claims Bureau Inc.

Turnover is recognised when the services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost and 12.5% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

SHIPOWNERS CLAIMS BUREAU (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|-------------|
| COST | | | |
| At 1 January 2016 | 71,788 | 41,380 | 113,168 |
| Additions | - | 4,311 | 4,311 |
| Disposals | - | (12,522) | (12,522) |
| At 31 December 2016 | 71,788 | 33,169 | 104,957 |
| DEPRECIATION | | | |
| At 1 January 2016 | 5,204 | 26,685 | 31,889 |
| Charge for year | 22,089 | 6,765 | 28,854 |
| Eliminated on disposal | - | (12,522) | (12,522) |
| At 31 December 2016 | 27,293 | 20,928 | 48,221 |
| NET BOOK VALUE | | | |
| At 31 December 2016 | 44,495 | 12,241 | 56,736 |
| At 31 December 2015 | 66,584 | 14,695 | 81,279 |

5. DEBTORS

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 253,616 | 229,076 |
| Amounts falling due after more than one year: | | |
| Other debtors | 121,973 | 121,973 |
| Aggregate amounts | 375,589 | 351,049 |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 200,425 | 66,394 |
| Amounts owed to group undertakings | - | 22,352 |
| Taxation and social security | 29,423 | 29,475 |
| Other creditors | 25,566 | 98,340 |
| | 255,414 | 216,561 |

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Charlotte Bowers (Senior Statutory Auditor)
for and on behalf of Choice Accountants Limited, Statutory Auditor

8. **RELATED PARTY DISCLOSURES**

Shipowners Claims Bureau Inc
The Parent Company

The Company provides services to its immediate parent company and earned management fees of £1,271,569 (2015: £1,500,000).

The Company has the use of certain assets which are owned by Shipowners Claims Bureau Inc which are made available for use at no cost.

| | 2016 | 2015 |
|---|-------------------|-------------------|
| | £ | £ |
| Amount due to related party at the balance sheet date | - | 22,352 |
| | <u> </u> | <u> </u> |

9. **ULTIMATE CONTROLLING PARTY**

The director does not consider there to be an ultimate controlling interest.