

REGISTERED NUMBER: 05297163 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SHIPOWNERS CLAIMS BUREAU (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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SHIPOWNERS CLAIMS BUREAU (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTOR: B L Davies

REGISTERED OFFICE: 78-79 Leadenhall Street
London
EC3A 3DH

REGISTERED NUMBER: 05297163 (England and Wales)

AUDITORS: Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		27,866		56,736
CURRENT ASSETS					
Debtors	5	298,396		375,589	
Cash at bank and in hand		<u>97,017</u>		<u>78,048</u>	
		395,413		453,637	
CREDITORS					
Amounts falling due within one year	6	<u>129,965</u>		<u>255,414</u>	
NET CURRENT ASSETS			<u>265,448</u>		<u>198,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			293,314		254,959
PROVISIONS FOR LIABILITIES			<u>1,894</u>		-
NET ASSETS			<u>291,420</u>		<u>254,959</u>
CAPITAL AND RESERVES					
Called up share capital			70,000		70,000
Retained earnings			<u>221,420</u>		<u>184,959</u>
SHAREHOLDERS' FUNDS			<u>291,420</u>		<u>254,959</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 27 September 2018 and were signed by:

B L Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 9) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	71,788	33,169	104,957
Disposals	-	(833)	(833)
At 31 December 2017	<u>71,788</u>	<u>32,336</u>	<u>104,124</u>
DEPRECIATION			
At 1 January 2017	27,293	20,928	48,221
Charge for year	22,089	5,666	27,755
Eliminated on disposal	-	282	282
At 31 December 2017	<u>49,382</u>	<u>26,876</u>	<u>76,258</u>
NET BOOK VALUE			
At 31 December 2017	<u>22,406</u>	<u>5,460</u>	<u>27,866</u>
At 31 December 2016	<u>44,495</u>	<u>12,241</u>	<u>56,736</u>

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	<u>298,396</u>	<u>253,616</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>121,973</u>
Aggregate amounts	<u>298,396</u>	<u>375,589</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	34,151	200,425
Taxation and social security	45,956	29,423
Other creditors	49,858	25,566
	<u>129,965</u>	<u>255,414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	108,444	210,088
Between one and five years	14,733	123,177
	<u>123,177</u>	<u>333,265</u>

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

The Report of the Auditors was unqualified.

Adrian Williams ACA FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. **ULTIMATE CONTROLLING PARTY**

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

The company is a wholly owned subsidiary of Shipowners Claims Bureau Inc., a company incorporated in United States of America.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.