

Company Registration No. 06689192 (England and Wales)

ATLANTIC FORWARDING (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ATLANTIC FORWARDING (UK) LIMITED

COMPANY INFORMATION

Director	Mr D Weissenberger
Secretary	Mr D R A Parsons
Company number	06689192
Registered office	The St Botolph Building 138 Houndsditch London United Kingdom EC3A 7AR
Auditors	Bryden Johnson Limited Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Business address	Ground Floor Cooper House 2 Haven Exchange South Felixstowe Suffolk United Kingdom IP11 2QE

ATLANTIC FORWARDING (UK) LIMITED

CONTENTS

	Page
Director's report	1 - 2
Director's responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

ATLANTIC FORWARDING (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of freight forwarding.

Although 2020 was a difficult year of trading, due to volatility of rates on the shipping market, the director is confident of the company's future and anticipates improved trading conditions in 2021.

The company continues to have the full backing and support from its parent company.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr D Weissenberger

Coronavirus Pandemic ('Covid-19')

The UK along with much of the rest of the world is currently in the middle of a pandemic caused by Covid-19. In March 2020 the UK Government introduced unprecedented measures to restrict the spread of the virus including closing down whole sectors of the economy and requiring most people, other than essential workers, to stay at home. During June 2020, some of the initial restrictions had been eased slightly as the Government sought to restart the economy. However at the start of November 2020, the Government introduced a second lockdown period, and Tier 3 lockdown in December and Tier 4 lockdown in January 2021, in an effort to restrict the growing number of cases, once again closing down large areas of the economy. As of the date of this report it remains uncertain as to how long the pandemic will last and what other impacts will arise afterwards. The activities of the company have reduced during the course of 2020 but is continuing to operate, ensuring a safe environment for its employees with appropriate social distancing and extra hygiene measures in place. Management have received funding from the UK Government under the Job Retention Scheme (JRS). The director will continue to assess the potential impacts, mitigating actions and financial consequences of the pandemic on the company.

Auditor

The auditor, Bryden Johnson Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ATLANTIC FORWARDING (UK) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board

Mr D Weissenberger
Director

23 March 2021

ATLANTIC FORWARDING (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

ATLANTIC FORWARDING (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATLANTIC FORWARDING (UK) LIMITED

Opinion

We have audited the financial statements of Atlantic Forwarding (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet 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 FRS 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 2020 and of its loss 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

ATLANTIC FORWARDING (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ATLANTIC FORWARDING (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ATLANTIC FORWARDING (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ATLANTIC FORWARDING (UK) LIMITED

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 him 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.

Neil Johnson (Senior Statutory Auditor)
for and on behalf of Bryden Johnson Limited

7 April 2021

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

ATLANTIC FORWARDING (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Turnover	1,115,112	1,870,208
Cost of sales	(1,083,384)	(1,692,405)
	<hr/>	<hr/>
Gross profit	31,728	177,803
Administrative expenses	(170,331)	(330,552)
Other operating income	19,815	-
	<hr/>	<hr/>
Loss before taxation	(118,788)	(152,749)
Tax on loss	-	-
	<hr/>	<hr/>
Loss for the financial year	<u>(118,788)</u>	<u>(152,749)</u>

ATLANTIC FORWARDING (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		13,168		7,645
Current assets					
Debtors	4	266,750		222,450	
Cash at bank and in hand		89,011		55,764	
		<u>355,761</u>		<u>278,214</u>	
Creditors: amounts falling due within one year	5	<u>(1,819,006)</u>		<u>(1,617,148)</u>	
Net current liabilities			<u>(1,463,245)</u>		<u>(1,338,934)</u>
Total assets less current liabilities			<u>(1,450,077)</u>		<u>(1,331,289)</u>
Capital and reserves					
Called up share capital	6	100,000		100,000	
Profit and loss reserves	7	<u>(1,550,077)</u>		<u>(1,431,289)</u>	
Total equity			<u>(1,450,077)</u>		<u>(1,331,289)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and signed by the director and authorised for issue on 23 March 2021

Mr D Weissenberger
Director

Company Registration No. 06689192

ATLANTIC FORWARDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Atlantic Forwarding (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The St Botolph Building, 138 Houndsditch, London, United Kingdom, EC3A 7AR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 Section 1A - small entities") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is supported by its parent company and this support is expected to continue for the foreseeable future. For this reason the going concern basis is deemed appropriate for the preparation of the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	Straight line over 3 years
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ATLANTIC FORWARDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ATLANTIC FORWARDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	5

3 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2020	21,734
Additions	10,939
At 31 December 2020	32,673
Depreciation and impairment	
At 1 January 2020	14,089
Depreciation charged in the year	5,416
At 31 December 2020	19,505
Carrying amount	
At 31 December 2020	13,168
At 31 December 2019	7,645

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	121,845	135,495
Amounts owed by group undertakings	138,224	68,899
Other debtors	6,681	18,056
	266,750	222,450

ATLANTIC FORWARDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	37,943	59,558
Amounts owed to group undertakings	1,750,536	1,502,864
Taxation and social security	1,154	7,174
Other creditors	29,373	47,552
	<u>1,819,006</u>	<u>1,617,148</u>

6 Share capital

	2020 £	2019 £
Ordinary share capital		
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

7 Profit and loss reserves

	2020 £	2019 £
At beginning of year	(1,431,289)	(1,278,540)
Loss for the year	<u>(118,788)</u>	<u>(152,749)</u>
At end of year	<u>(1,550,077)</u>	<u>(1,431,289)</u>

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.