

D2276 Registrar

2015

**BARENTS BULK
COMPANY (UK) LIMITED**

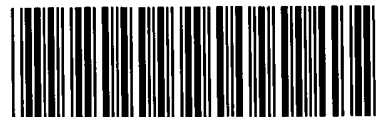
Company Number: 07016172

Abbreviated Accounts

for the year ended

31 December 2015

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COMPANIES HOUSE

REGISTERED NUMBER: 07016172 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

BARENTS BULK COMPANY (UK) LIMITED

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for the year ended 31 December 2015

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BARENTS BULK COMPANY (UK) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2015

DIRECTORS:

J R Hall
N Bychkov

SECRETARY:

Company Secretaries Limited

REGISTERED OFFICE:

c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
London
W1B 5DF

REGISTERED NUMBER:

07016172 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

BARENTS BULK COMPANY (UK) LIMITED (REGISTERED NUMBER: 07016172)

ABBREVIATED BALANCE SHEET
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2		2,974
CURRENT ASSETS			
Debtors		8,166	9,045
Cash at bank		<u>104,347</u>	<u>51,669</u>
		112,513	60,714
CREDITORS			
Amounts falling due within one year		<u>986,779</u>	<u>961,587</u>
NET CURRENT LIABILITIES		<u>(874,266)</u>	<u>(900,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(874,265)</u>	<u>(897,899)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>(874,266)</u>	<u>(897,900)</u>
SHAREHOLDERS' FUNDS		<u>(874,265)</u>	<u>(897,899)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

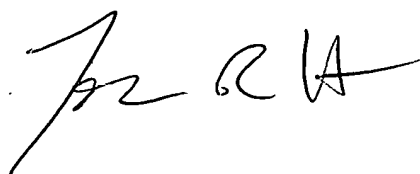
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 April 2016 and were signed on its behalf by:

J R Hall - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis.

As indicated in the balance sheet the company has incurred substantial losses in past years and has net current liabilities at the balance sheet date. The losses have been financed by loans and the lender has indicated it's willingness to continue support to the company.

In recent years the company has entered into revised ship management agreements on a monthly fee basis and the directors believe this, together with cost savings, will stabilise the company's future finances. The company moved into profitability in the year under review.

The directors believe these factors will enable the company to continue as a going concern for a period of at least one year from the approval date of the accounts and on this basis consider it appropriate to prepare the accounts on a going concern basis.

If the accounts were not prepared on a going concern basis adjustments would be necessary to write down assets to their recoverable amounts, reclassify fixed assets as current and provide for additional liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover & revenue recognition

Turnover represents the total management fees, excluding value added tax, in the ordinary course of business for services provided.

Management fees are recognised when the contractual obligations to the client have been fully performed.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Deferred tax

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

Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable profits from which future reversals of the underlying timing differences can be deducted.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>33,032</u>
DEPRECIATION	
At 1 January 2015	30,058
Charge for year	<u>2,973</u>
At 31 December 2015	<u>33,031</u>
NET BOOK VALUE	
At 31 December 2015	<u>1</u>
At 31 December 2014	<u>2,974</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>