

REGISTERED NUMBER: 07016172 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

BARENTS BULK COMPANY (UK) LIMITED

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for the year ended 31 December 2018

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BARENTS BULK COMPANY (UK) LIMITED

COMPANY INFORMATION

for the year ended 31 December 2018

DIRECTOR: J R Hall

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

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Cash at bank		7,840	8,721
CREDITORS			
Amounts falling due within one year	6	<u>878,981</u>	<u>911,310</u>
NET CURRENT LIABILITIES		<u>(871,141)</u>	<u>(902,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(871,141)</u>	<u>(902,589)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(871,142)</u>	<u>(902,590)</u>
SHAREHOLDERS' FUNDS		<u>(871,141)</u>	<u>(902,589)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 24 September 2019 and were signed by:

J R Hall - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

Barents Bulk Company (UK) Limited 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

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 its 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 director believes this, together with cost savings, will stabilise the company's future finances.

The director believes 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.

Property plant and equipment

Property, plant and equipment are initially measured at cost (or deemed cost) and are subsequently measured at cost or valuation, net of depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration initially recorded at cost.

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

Computer equipment 25% 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

5. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1 January 2018	
and 31 December 2018	<u>33,032</u>
DEPRECIATION	
At 1 January 2018	
and 31 December 2018	<u>33,032</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Loans	878,106	910,435
Accruals and deferred income	875	875
	<u>878,981</u>	<u>911,310</u>

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J R Hall, a director of the company.

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.