

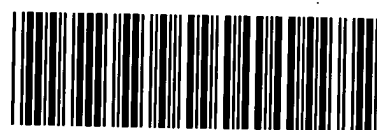
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**GORDON SHIPPING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**GORDON SHIPPING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	L E Cadji A Chronopoulos B S Kansagra D Koliaroudakis
<b>Registered number</b>	12010314
<b>Registered office</b>	Portland House 69-71 Wembley Hill Road Wembley Middlesex HA9 8BU

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**GORDON SHIPPING LIMITED**

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## GORDON SHIPPING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### Directors

The directors who served during the year were:

L E Cadji  
A Chronopoulos  
B S Kansagra  
D Koliaroudakis

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, Malde & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**GORDON SHIPPING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



L E Cadj  
Director  
Date: 13/09/2023

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## GORDON SHIPPING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON SHIPPING LIMITED

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#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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.

We have audited the financial statements of Gordon Shipping Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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## GORDON SHIPPING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON SHIPPING LIMITED

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We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

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

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

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have 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.*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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## GORDON SHIPPING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON SHIPPING LIMITED

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Based on our understanding of the Company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the relevant financial reporting framework and tax legislation. We also considered other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instances through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, maritime law, and certain aspects of relevant applicable legislation in countries where the Company operates its vessel.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates, particularly in impairment reviews.

We communicated identified laws and regulations and fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Audit procedures performed by the Company audit team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by users outside their normal job role or with unusual descriptions and significant transactions made outside the normal course of business;
- Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews; and
- At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Owing to the inherent limitations in our audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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**GORDON SHIPPING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON SHIPPING LIMITED**

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**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 them 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.



Chirag Sirish Malde FCCA (Senior statutory auditor)

for and on behalf of

**Malde & Co**

Chartered Certified Accountants and Statutory Auditor  
99 Kenton Road  
Harrow  
Middlesex  
HA3 0AN  
Date: 15 September 2023

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**GORDON SHIPPING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 \$	2021 \$
Administrative expenses		699	(10,685)
<b>Operating profit/(loss)</b>	4	<u>699</u>	<u>(10,685)</u>
Income from shares in group undertakings		4,703,112	-
Amounts written off investments		(355,533)	-
Interest payable and similar expenses		-	(2)
<b>Profit/(loss) before tax</b>		<u>4,348,278</u>	<u>(10,687)</u>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		<u><u>4,348,278</u></u>	<u><u>(10,687)</u></u>

There was no other comprehensive income for 2022 (2021:\$NIL).

The notes on pages 10 to 16 form part of these financial statements.

**GORDON SHIPPING LIMITED**  
**REGISTERED NUMBER: 12010314**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Investments	8	2,167,359	3,989,780
		<u>2,167,359</u>	<u>3,989,780</u>
<b>Current assets</b>			
Trade and other receivables	9	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	10	(22,401)	(23,100)
		<u>(22,400)</u>	<u>(23,099)</u>
<b>Net current liabilities</b>			
		<u>(22,400)</u>	<u>(23,099)</u>
<b>Net assets</b>		<u>2,144,959</u>	<u>3,966,681</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Contributed surplus		2,522,890	3,989,778
Retained earnings		(377,933)	(23,099)
		<u>2,144,959</u>	<u>3,966,681</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**L E Cadji**  
Director  
Date: 13/09/2023



**B S Kansagra**  
Director

The notes on pages 10 to 16 form part of these financial statements.

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**GORDON SHIPPING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital</b>	<b>Contributed surplus</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2021</b>	<b>2</b>	<b>3,989,778</b>	<b>(12,412)</b>	<b>3,977,368</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(10,687)	(10,687)
<b>At 1 January 2022</b>	<b>2</b>	<b>3,989,778</b>	<b>(23,099)</b>	<b>3,966,681</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,348,278	4,348,278
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(4,703,112)	(4,703,112)
Return of contributed surplus	-	(1,466,888)	-	(1,466,888)
<b>At 31 December 2022</b>	<b>2</b>	<b>2,522,890</b>	<b>(377,933)</b>	<b>2,144,959</b>

The notes on pages 10 to 16 form part of these financial statements.

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## GORDON SHIPPING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Company is a private company, limited by shares, registered in England and Wales. The Company's registered number can be found on the balance sheet, and its registered office is Portland House, 69-71 Wembley Hill Road, Middlesex, HA9 8BU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 74A(b) of IAS 16
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Union Maritime Limited as at 31 December 2022 and these financial statements may be obtained from The Registrar of Companies.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## GORDON SHIPPING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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## GORDON SHIPPING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.8 Valuation of investments

The Company's investments in subsidiaries are stated at cost less any provision for impairment in value. Such investments include both investments in ordinary shares issued by the subsidiary and other parent entity interests that in substance form part of the parent entity's investment in the subsidiary. These include investments in the form of interest free loans which have no fixed repayment terms and which have been provided to subsidiaries as an additional source of long-term capital. Trade amounts receivable from subsidiaries in the normal course of business and other amounts advanced on commercial terms and conditions are included in debtors.

##### 2.9 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

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## **GORDON SHIPPING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments (continued)**

###### **Financial liabilities**

###### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

###### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

##### **2.12 Contributed surplus**

Contributed surplus represents amounts invested in the Company in excess of the nominal value of the share capital. There are no capital repayment terms and repayment is at the discretion of the Company.

##### **2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**GORDON SHIPPING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

Asset impairment testing

The Company reviews its non-current assets for impairment at each balance sheet date. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the recoverable amount, determined by independent, third party valuations, or if impractical or unavailable, by value in use calculations which require estimates to be made of future cash flows. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the fair value. Any impairment is recognised in profit or loss.

**4. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2022	2021
	\$	\$
Impairment of contract costs	(787)	-
Auditors' remuneration	-	4,178
Auditors' remuneration for non audit work	-	482
	<u>          </u>	<u>          </u>

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - \$NIL).

All personnel working for the Company are employed by a related party.

**6. Taxation**

No liability to corporation tax arose for either the current or previous period.

**7. Dividends**

	2022	2021
	\$	\$
Final dividends on ordinary shares	4,703,112	-
	<u>4,703,112</u>	<u>          </u>

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**GORDON SHIPPING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Fixed asset investments**

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 January 2022	3,989,780
Disposals	(1,466,888)
Amounts written off	(355,533)
At 31 December 2022	<u>2,167,359</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
UML Carlton Limited	Portland House, 69-71 Wembley Hill Road, Wembley, Middlesex	Vessel owner and operator	Ordinary	100%

**9. Trade and other receivables**

	2022 \$	2021 \$
Other receivables	1	1
	<u>1</u>	<u>1</u>

**10. Creditors: Amounts falling due within one year**

	2022 \$	2021 \$
Amounts owed to group undertakings	19,591	19,523
Accruals	2,810	3,577
	<u>22,401</u>	<u>23,100</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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**GORDON SHIPPING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Share capital**

	2022	2021
	\$	\$
<b>Allotted, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of \$1.00 each	2	2
	<u>2</u>	<u>2</u>

**12. Contributed surplus**

Contributed surplus represents amounts invested in the Company in excess of the nominal value of the share capital. There are no capital repayment terms and repayment is at the discretion of the Company.

**13. Controlling party**

The Company is jointly owned by Union Maritime Limited (UML) and Carla Shipholding Co (Marshall Islands). UML is deemed to control the Company and its subsidiary due to having control at board level.

UML is jointly owned by South Central Property Limited (SCPL) and Solai Holdings Limited. The ultimate parent company is considered to be SCPL as they have control at board level. There is not considered to be a single ultimate controlling party.

The smallest group of undertakings for which group financial statements have been drawn up is that headed by UML, whose registered office is at Portland House, 69-71 Wembley Hill Road, Middlesex, HA9 8BU. The largest group of undertakings for which group financial statements have been drawn up is that headed by SCPL, whose registered office is at 45-46 Berners Street, 1st Floor, London, W1T 3NE. Copies of the group accounts of both companies are available from The Registrar of Companies.