
BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED
REGISTERED NUMBER: 00871726

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	613,580	634,341
Investments	7	100	100
		<u>613,680</u>	<u>634,441</u>
Current assets			
Debtors: amounts falling due within one year	8	2,047,629	2,387,711
Cash at bank and in hand		601,228	1,390,916
		<u>2,648,857</u>	<u>3,778,627</u>
Creditors: amounts falling due within one year	9	(2,298,432)	(2,503,035)
Net current assets		<u>350,425</u>	<u>1,275,592</u>
Net assets		<u><u>964,105</u></u>	<u><u>1,910,033</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		914,105	1,860,033
		<u><u>964,105</u></u>	<u><u>1,910,033</u></u>

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

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED
REGISTERED NUMBER: 00871726

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies 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:

A Dinkov

Director

Date: 24 September 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Balkan & Black Sea Shipping Company Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Black Sea House, 72 Wilson Street, London, EC2A 2DH.

The Company's principal activity is that of shipping services, forwarding freight and chartering brokers.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Where the Company acts as agent commissions are recognised on inception of the contract in respect of brokerage services and on completion of the contract in respect of voyage charter services.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual bases:

Freehold property	- 1.67% - 8.90% straight line
Plant, furniture, fixtures & fittings	- 5 - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 the Statement of income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

In the application of the Company's accounting policies, which are described in note 2, the directors 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimates are recognised in the period in which the estimate is revised if the revision affects only that

period, or in the period of the revision and future periods if the revision affects both current and future

periods.

4. Other operating income

	2019	2018
	£	£
Rental income	<u>231,600</u>	<u>229,200</u>

5. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 4).

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Tangible fixed assets

	Freehold property £	Plant, furniture and fixtures & fittings £	Total £
Cost			
At 1 January 2019	1,131,298	25,250	1,156,548
Additions	103	-	103
Disposals	-	(8,232)	(8,232)
At 31 December 2019	<u>1,131,401</u>	<u>17,018</u>	<u>1,148,419</u>
Depreciation			
At 1 January 2019	506,171	16,036	522,207
Charge for the year on owned assets	18,840	1,959	20,799
Disposals	-	(8,167)	(8,167)
At 31 December 2019	<u>525,011</u>	<u>9,828</u>	<u>534,839</u>
Net book value			
At 31 December 2019	<u>606,390</u>	<u>7,190</u>	<u>613,580</u>
At 31 December 2018	<u>625,127</u>	<u>9,214</u>	<u>634,341</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost & Net Book Value	
At 1 January 2019	100
At 31 December 2019	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Debtors

	2019 £	2018 £
Trade debtors	1,433,520	727,539
Amounts owed by group undertakings	212,060	26,077
Other debtors	4,121	6,982
Prepayments and accrued income	397,928	1,627,113
	<u>2,047,629</u>	<u>2,387,711</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,802	132,132
Amounts owed to group undertakings	1,093,330	694,942
Corporation tax	35,225	73,848
Other taxation and social security	-	3,207
Other creditors	-	992
Accruals and deferred income	1,156,075	1,597,914
	<u>2,298,432</u>	<u>2,503,035</u>

10. Pension commitments

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the funds in respect of the year.

The assets of the scheme are held separately from those of the Company in independently managed funds. There were no outstanding contributions owed to the scheme at the year end (2018 - £Nil). The pension charge for the year amounted to £7,342 (2018 - £10,490).

11. Provisions available for audits of small entities

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements and management accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Controlling party

The Company is a wholly owned subsidiary of Navigation Maritime Bulgare, a company incorporated in Bulgaria. The consolidated financial statements of this company are available to the public and can be obtained by contacting the main office at Navibulgar House, 1 Primorski Boulevard, 9000 Varna, Bulgaria.

The company's ultimate parent company as at 31 December 2019 was Advance Properties OOD, incorporated in Sofia, Bulgaria.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 24 September 2020 by Stuart Moon (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.