

COMPANY REGISTRATION NUMBER 987280

DENHOLM COATES & CO. LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2022



DENHOLM COATES & CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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DENHOLM COATES & CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

D G Brown
B D R MacLehose
M Revill

Secretary

C D G Daniels

Registered office

8th Floor, The Aspect
12 Finsbury Square
London
EC2A 1AS

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
Glasgow
United Kingdom

DENHOLM COATES & CO. LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2022

The directors submit their report and the financial statements of the company for the year ended 31 December 2022.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. In addition, as a result of taking this exemption, no strategic report has been prepared.

Company number

The company is registered in England and Wales (company number 987280).

Principal activities

The principal activity of the company is that of shipbroking and ship management.

Results and dividends

The profit for the year after taxation was £345,760 (2021 - profit of £213,866).

The directors declared and the company paid dividends of £350,000 for year ended 31 December 2022 (2021 - £Nil).

Directors

The directors who served the company during the year and to the date of this report are listed on page 1.

Employment policies

The company's employment policies are built around Fairness, Achievement, Integrity and Respect, as set out in the Denholm Standard for employment.

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. The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 proper accounting records which 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. 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.

Disclosure of information to auditor

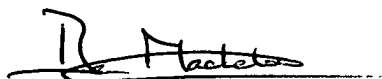
As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each of the directors have taken such steps as they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DENHOLM COATES & CO. LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2022

Going concern

Management has carried out detailed reforecasts (based on a range of possible outcomes) taking account of the impact of increased inflation. Having been provided with this analysis, the directors, having considered these forecasts, cash resources, facilities, and projected costs (taking account of mitigation available) have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

By order of the Board on 15 June 2023.

A handwritten signature in black ink, appearing to read 'B D R Maclehoose', is written over a horizontal line.

B D R MACLEHOSE
Director

DENHOLM COATES & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
COATES & CO. LIMITED
YEAR ENDED 31 DECEMBER 2022

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 profit 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 Denholm Coates & Co. Limited ("the company") for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

We have nothing to report in this regard.

DENHOLM COATES & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
COATES & CO. LIMITED
YEAR ENDED 31 DECEMBER 2022

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;
- reading minutes of meetings of those charged with governance; reviewing correspondence with legal advisors to identify indications of non-compliance with laws and regulations;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);

DENHOLM COATES & CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENHOLM
COATES & CO. LIMITED
YEAR ENDED 31 DECEMBER 2022

Extent to which the audit was capable of detecting irregularities, including fraud *(continued)*

- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments;
- vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 December 2022; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

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.

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.

DocuSigned by:

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Alastair Rae (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, United Kingdom

16 June 2023
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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DENHOLM COATES & CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
TURNOVER	2	970,531	854,401
Administrative expenses		(575,782)	(591,567)
Other operating income	3	18,589	1,014
OPERATING PROFIT	4	413,338	263,848
Interest receivable and similar income	7	13,794	432
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		427,132	264,280
Tax on profit on ordinary activities	8	(81,372)	(50,414)
PROFIT FOR THE FINANCIAL YEAR		345,760	213,866

All of the activities of the company are classed as continuing.

Statement of other comprehensive income

There are no items of other comprehensive income other than the profit of £345,760 attributable to the shareholders for the year ended 31 December 2022 (2021 - profit of £213,866). Accordingly, a statement of other comprehensive income is not presented.

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

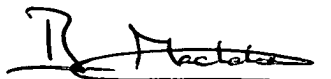
DENHOLM COATES & CO. LIMITED

BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors due within one year	10	889,388	808,950
Cash at bank and in hand		5,483	4,975
Cash held on behalf of clients		3,811	95,530
		<u>898,682</u>	<u>909,455</u>
CREDITORS: Amounts falling due within one year	11	(261,388)	(267,921)
		<u>637,294</u>	<u>641,534</u>
NET CURRENT ASSETS			
		<u>637,294</u>	<u>641,534</u>
NET ASSETS			
		<u>637,294</u>	<u>641,534</u>
CAPITAL AND RESERVES			
Called-up share capital	13	300,000	300,000
Profit and loss account	13	337,294	341,534
		<u>637,294</u>	<u>641,534</u>
SHAREHOLDERS' FUNDS			
		<u>637,294</u>	<u>641,534</u>

These financial statements were approved by the Board on 15 June 2023.



B D R MACLEHOSE
Director

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

DENHOLM COATES & CO. LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	Note	Called-up share capital £	Profit and loss account £	Total £
At 31 December 2020		300,000	127,668	427,668
Profit for the financial year		-	213,866	213,866
At 31 December 2021		300,000	341,534	641,534
Profit for the financial year		-	345,760	345,760
Dividends paid	9	-	(350,000)	(350,000)
At 31 December 2022		300,000	337,294	637,294

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

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

Denholm Coates & Co. Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has taken advantage of the reduced disclosure exemptions as permitted by FRS 102 in preparing these financial statements as noted throughout these financial statements. This information is included in the consolidated financial statements of J. & J. Denholm Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

Management has carried out detailed reforecasts (based on a range of possible outcomes) taking account of the impact of increased inflation. Having been provided with this analysis, the directors, having considered these forecasts, cash resources, facilities, and projected costs (taking account of mitigation available) have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The functional and presentational currency of Denholm Coates & Co. Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company includes the company in its consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year and is stated net of Value Added Tax. Turnover represents the fair value of consideration received or receivable from the supply of shipbroking and ship management services. In all cases, it is recognised in accordance with the contractual arrangements.

Pension costs

Pension contributions arising in respect of the defined contribution scheme are charged to the profit and loss account as incurred.

Taxation

Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be argued as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (*continued*)

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising from trading are included as an exchange gain or loss in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with a maturity date of 12 months or less. Where cash is held in a separate account on behalf of clients, it is disclosed as funds held on behalf of clients.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a detailed financial instruments note on the grounds that the company is a qualifying entity and detailed information on the financial instruments are included in the consolidated financial statements of the ultimate parent.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the business, the directors are of the opinion that there are no significant critical accounting judgements or key sources of estimation uncertainty.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2. TURNOVER

Turnover, stated exclusive of Value Added Tax, is derived from amounts earned for shipbroking and ship management services.

	2022 £	2021 £
Commissions	896,632	747,575
Rendering of services	73,899	106,826
	<u>970,531</u>	<u>854,401</u>

3. OTHER OPERATING INCOME

	2022 £	2021 £
Gain on foreign exchange	<u>18,589</u>	<u>1,014</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2022 £	2021 £
Auditor's remuneration - audit fees	<u>3,868</u>	<u>3,721</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2022 Number	2021 Number
Ship brokerage	<u>2</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2022 £	2021 £
Wages and salaries	386,175	374,261
Social security costs	52,909	48,042
Other pension costs (note 12)	29,390	31,118
	<u>468,474</u>	<u>453,421</u>

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2022	2021
	£	£
Aggregate remuneration	386,175	318,800
Company pension contributions to money purchase schemes	29,390	27,350
	<u>415,565</u>	<u>346,150</u>

Remuneration of highest paid director:

	2022	2021
	£	£
Total remuneration (excluding pension contributions)	194,655	162,400
Company pension contributions to money purchase schemes	14,891	13,863
	<u>209,546</u>	<u>176,263</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2022	2021
	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>

One of the company's directors was paid by other group companies during the year and in the prior year. The emoluments of this director are shown in the financial statements of other group companies and it is not practical to make an apportionment of remuneration in respect of services provided to this company.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Interest receivable on amounts due from group undertakings	13,749	432
Bank interest receivable	45	-
	<u>13,794</u>	<u>432</u>

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2022	2021
	£	£
Current tax:		
UK Corporation tax based on the results for the year	(81,372)	(50,414)
Total current tax	<u>(81,372)</u>	<u>(50,414)</u>

(b) Factors affecting current tax charge for the year

The tax charge on the profit on ordinary activities for the year is higher (2021 - higher) than the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are reconciled below:

	2022	2021
	£	£
Profit on ordinary activities before tax	<u>427,132</u>	<u>264,280</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	(81,155)	(50,213)
Expenses not deductible for tax purposes	(230)	(211)
Sundry tax adjustments	<u>13</u>	<u>10</u>
Total tax charge	<u>(81,372)</u>	<u>(50,414)</u>

Factors affecting current tax charge for the year:

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly.

9. DIVIDENDS

	2022	2021
	£	£
Dividends paid	<u>350,000</u>	<u>-</u>

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed by group undertakings	849,402	697,309
Trade debtors	9,824	103,590
Other debtors	4,766	5,721
Prepayments and accrued income	25,396	2,330
	<u>889,388</u>	<u>808,950</u>

Amounts owed by group undertakings includes a loan to the immediate parent company which bears interest at the Bank of England base rate and is repayable on demand.

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	36
Other creditors	3,811	95,530
Accruals and deferred income	176,205	121,082
Amounts owed to group undertakings	-	859
Corporation tax	81,372	50,414
	<u>261,388</u>	<u>267,921</u>

At 31 December 2022, £3,811 (2021 - £95,530) was held in bank accounts on behalf of clients. An equal amount is included in other creditors.

12. PENSIONS

The company contributes to a defined contribution scheme for which the pension charge in the year amounted to £29,390 (2021 - £31,118).

13. SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid

	2022		2021	
	Number	£	Number	£
Ordinary Shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

The profit and loss account of £337,294 (2021 - £341,534) represents cumulative profits or losses, net of dividends paid and other adjustments.

DENHOLM COATES & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

14. RELATED PARTY TRANSACTIONS

Transactions with entities in which the J. & J. Denholm Limited group of companies has 100% of the voting rights are not disclosed, as permitted by Section 33.1A of FRS 102.

In addition, advantage has been taken under Section 1.12 of FRS 102 from disclosing total remuneration of key management personnel, as the company is a wholly owned subsidiary of J. & J. Denholm Limited.

15. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Shipping Company Limited, a company registered in England & Wales. The ultimate parent undertaking is J. & J. Denholm Limited. Copies of the financial statements of J. & J. Denholm Limited, the largest and smallest group undertaking which consolidate the financial statements of the company, may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.