

Nijman Zeetank International Transport Limited

Directors' Report and Financial Statements

Year Ended

31 December 2018

Company Number 02568016



Nijman Zeetank International Transport Limited

Company Information

Directors	M S Day W J Owen C R Van Noordt
Registered number	02568016
Registered office	Washway Lane St Helens Merseyside WA10 6PE
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT
Bankers	ING Bank N.V. 60 London Wall London EC2M 5TQ
Solicitors	Backhouse Jones The Printworks Hey Road Clitheroe Lancashire BB7 9WD

Nijman Zeetank International Transport Limited

Contents

	Page
Directors' Report	1
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 19

Nijman Zeetank International Transport Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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 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.

Principal activity

The company's principal activity is international road haulage.

Going concern

In 2015 the company renewed its fleet of commercial vehicles and floatliners to take advantage of new and lighter weight technologies that are now available, which means the company can offer an increase in the legal weight of each glass load that it transports. The necessary finance was secured from external sources outside the group which was arranged by the group.

The company's key customer contract is due to expire in early 2020. Whilst there is no formal agreement in place, the directors are confident that the contract will be renewed and have had no indications to suggest otherwise. The company's forecasts and projections, taking into account the renewal of the contract and possible changes in trading performance, show that the company should be able to operate within its current working capital resources, banking facilities and available group funding.

Further details regarding the adoption of the going concern basis of accounting can be found in note 2 in the financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £422,721 (2017 - loss £394,963).

No dividends were issued or paid in the year (2017 - £Nil).

Nijman Zeetank International Transport Limited

Directors' Report (continued) For the Year Ended 31 December 2018

Directors

The directors who served during the year were:

M S Day
W J Owen
C R Van Noordt

Disclosure of information to auditor

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

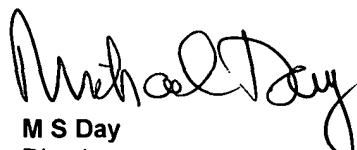
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 on 19th September 2019 and signed on its behalf.


M S Day
Director

Nijman Zeetank International Transport Limited

Independent Auditor's Report to the Members of Nijman Zeetank International Transport Limited

Opinion

We have audited the financial statements of Nijman Zeetank Transport International Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Nijman Zeetank International Transport Limited

Independent Auditor's Report to the Members of Nijman Zeetank International Transport Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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.

Nijman Zeetank International Transport Limited

Independent Auditor's Report to the Members of Nijman Zeetank International Transport Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located at 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.

BDO LLP

Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

Date: *24 | 9 | 19*

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

Nijman Zeetank International Transport Limited

Statement of Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	4	8,721,723	8,522,055
Cost of sales		(8,047,720)	(7,969,038)
Gross profit		674,003	553,017
Administrative expenses		(964,694)	(948,833)
Other operating income	5	20,467	500
Operating loss		(270,224)	(395,316)
Interest receivable and similar income		-	5,595
Interest payable and similar charges		(6,079)	(5,242)
Loss before tax		(276,303)	(394,963)
Taxation	12	(146,418)	-
Loss and total comprehensive loss for the financial year		(422,721)	(394,963)

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 19 form part of these financial statements.

Nijman Zeetank International Transport Limited

Registered number: 02568016

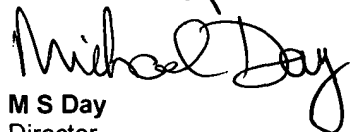
Statement of Financial Position As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	8		508,576		556,318
			<u>508,576</u>		<u>556,318</u>
Current assets					
Stocks	9	17,720		27,095	
Debtors: amounts falling due after more than one year	10	-		146,418	
Debtors: amounts falling due within one year	10	1,057,707		1,092,057	
Cash at bank and in hand		31,154		20,086	
		<u>1,106,581</u>		<u>1,285,656</u>	
Creditors: amounts falling due within one year	11	(1,319,719)		(1,123,815)	
Net current (liabilities)/assets			<u>(213,138)</u>		<u>161,841</u>
Net assets			<u><u>295,438</u></u>		<u><u>718,159</u></u>
Capital and reserves					
Called up share capital	13	100,000		100,000	
Profit and loss account	14	195,438		618,159	
Total equity			<u><u>295,438</u></u>		<u><u>718,159</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 were approved and authorised for issue by the board and were signed on its behalf on

19th September 2019.



M S Day
Director

The notes on pages 9 to 19 form part of these financial statements.

Nijman Zeetank International Transport Limited

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100,000	618,159	718,159
Comprehensive loss for the year			
Loss for the year	-	(422,721)	(422,721)
Total comprehensive loss for the year	-	(422,721)	(422,721)
At 31 December 2018	100,000	195,438	295,438

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100,000	1,013,122	1,113,122
Comprehensive loss for the year			
Loss for the year	-	(394,963)	(394,963)
Total comprehensive loss for the year	-	(394,963)	(394,963)
At 31 December 2017	100,000	618,159	718,159

The notes on pages 9 to 19 form part of these financial statements.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Nijman Zeetank International Transport Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital commitments through its cash reserves and overdraft facility. The current economic conditions create uncertainty, particularly over the level of demand for the company's services.

In 2015 the company renewed its fleet of commercial vehicles and floatliners to take advantage of new and lighter weight technologies that are now available, which means the company can offer an increase in the the legal weight of each glass load that it transports. The necessary finance was secured from external sources outside the group which was arranged by the group.

The company's key customer contract is due to expire in early 2020. Whilst there is no formal agreement in place, the directors are confident that the contract will be renewed and have had no indications to suggest otherwise. The company's forecasts and projections, taking into account the renewal of the contract and possible changes in trading performance, show that the company should be able to operate within its current working capital resources, banking facilities and available group funding.

In addition, the company has receive a letter of support from its parent company indicating its willingness to provide financial support as may be required for at least 12 months following the date of approval of these financial statements.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income 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 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets 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 basis:

Freehold property	- 4% - 10% per annum
Trucks, trailers, tools and equipment	- 16.67% - 50% per annum - trucks are depreciated over 6 years to 10% of original cost
Motor vehicles	- 33.33% per annum
Fixtures and fittings	- 20% - 50% per annum

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 comprehensive income.

2.7 Leases

The company has no assets which are financed by leasing agreements that give rights approximating to ownership ('finance leases').

As such, all leases are treated as operating leases.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to compete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.14 Pensions

Defined Contribution pension plan

The company operated 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.15 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP. All amounts in these financial statements have been rounded to the nearest £1.

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.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether there are indicators of impairment of the company's deferred tax asset. Factors taken into consideration in reaching such a decision include the ability to derive future assessable income to enable the benefits of the deductions from losses to be utilised.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 8)

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

4. Turnover

18.04% of the company's turnover (2017 - 17.67%) is attributable to geographical markets outside of the United Kingdom.

5. Other operating income

	2018 £	2017 £
Profit on disposal of tangible assets	<u>20,467</u>	<u>500</u>

6. Employees

The average monthly number of employees, including directors, during the year was 66 (2017 - 70).

Key management personnel are considered to be the directors therefore refer to note 7 for details.

7. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	157,276	150,774
Company contributions to defined contribution pension schemes	17,221	17,142
	<u>174,497</u>	<u>167,916</u>

During the year retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined contribution pension schemes.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

8. Tangible fixed assets

	Freehold property £	Trucks, trailers, tools and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2018	1,060,783	1,050,394	134,796	649,584	2,895,557
Additions	8,787	3,500	-	8,801	21,088
Disposals	-	(322,224)	-	-	(322,224)
At 31 December 2018	1,069,570	731,670	134,796	658,385	2,594,421
Depreciation					
At 1 January 2018	564,129	1,044,582	100,196	630,332	2,339,239
Charge for the year on owned assets	21,160	2,429	32,130	13,111	68,830
Disposals	-	(322,224)	-	-	(322,224)
At 31 December 2018	585,289	724,787	132,326	643,443	2,085,845
Net book value					
At 31 December 2018	484,281	6,883	2,470	14,942	508,576
At 31 December 2017	496,654	5,812	34,600	19,252	556,318

The net book value of land included above is £450,000 (2017 - £450,000).

9. Stocks

	2018 £	2017 £
Fuel	17,720	27,095

There is no material difference between the replacement cost of stocks and the amounts stated above

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

10. Debtors

	2018 £	2017 £
Due after more than one year		
Deferred tax asset (see note 12)	-	146,418
	<u> </u>	<u> </u>
	2018 £	2017 £
Due within one year		
Trade debtors	879,835	803,942
Amounts owed by group undertakings	106,678	62,093
Other debtors	38,431	57,966
Prepayments and accrued income	32,763	168,056
	<u>1,057,707</u>	<u>1,092,057</u>

The impairment loss recognised in the profit or loss for the year in respect of bad and doubtful trade debtors was £Nil (2017 - £15,000).

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	285,585	6,183
Trade creditors	410,653	650,131
Amounts owed to group undertakings	267,968	83,743
Other taxation and social security	197,586	231,536
Other creditors	1,813	2,761
Accruals and deferred income	156,114	149,461
	<u>1,319,719</u>	<u>1,123,815</u>

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

12. Deferred taxation

	2018 £	2017 £
At beginning of year	146,418	146,418
Charge to profit or loss	(146,418)	-
At end of year	-	146,418

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(3,931)
Tax losses carried forward	-	150,340
Short term timing differences	-	9
	-	146,418

The unrecognised deferred tax asset in the year is £239,773 (2017 - £50,580).

13. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
997 'A' ordinary shares of £100 each	99,700	99,700
3 'B' ordinary shares of £100 each	300	300
	100,000	100,000

The "B" ordinary shares of £100 each have the following rights: Equal voting rights to the "A" ordinary shares. Equal rights to participate in any return of capital on winding up. No rights to any distribution of profits of the company.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

14. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounts to £50,310 (2017 - £45,560). Contributions totaling £2 (2017 - £229) were payable to the fund at 31 December 2018 and are included in creditors.

16. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	1,243,200	1,335,800
Later than 1 year and not later than 5 years	1,554,000	2,805,757
	<u>2,797,200</u>	<u>4,141,557</u>

17. Related party transactions

The entity has taken advantage of paragraph 33.1A of FRS 102 of not disclosing transactions between group companies which are also wholly owned by Nijman/Zee-tank Holding B.V.

The entity is a subsidiary of Nijman/Zee-tank Holding B.V. the immediate parent and controlling party of the company. A copy of the group financial statements can be obtained from that company's registered office, Wattweg 2, 3208 KH Spijkenisse, The Netherlands.

Key management personnel include all directors in the company who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the group is set out in note 7.

Nijman Zeetank International Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

18. Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Nijman/Zeetank Holding B.V., a company incorporated in the Netherlands. A copy of the group financial statements can be obtained from that company's registered office, Wattweg 2, 3208 KH Spijkenisse, The Netherlands. Nijman/Zeetank Holding B.V. is the smallest and largest group in which the company is consolidated.