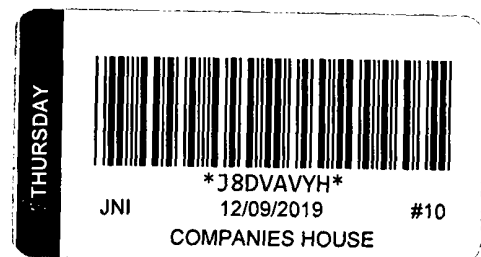


Dufferin Shipping Limited
Filleted Unaudited Financial Statements
31 December 2018



FEB CHARTERED ACCOUNTANTS

Chartered accountant
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Dufferin Shipping Limited

Financial Statements

Year ended 31 December 2018

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Dufferin Shipping Limited
Officers and Professional Advisers

Director	Mr A MacAuley
Company secretary	FEB Secretaries Limited
Registered office	Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Accountants	FEB Chartered Accountants Chartered accountant Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS

Dufferin Shipping Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Dufferin Shipping Limited

Year ended 31 December 2018

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2018, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FEB Chartered Accountants

FEB CHARTERED ACCOUNTANTS
Chartered accountant

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Dufferin Shipping Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	45,864	12,133
Current assets			
Debtors	6	96,174	97,203
Cash at bank and in hand		254,766	242,823
		<u>350,940</u>	<u>340,026</u>
Creditors: amounts falling due within one year	7	<u>191,521</u>	<u>144,507</u>
Net current assets		159,419	195,519
Total assets less current liabilities		205,283	207,652
Provisions			
Taxation including deferred tax		1,966	—
Net assets		<u>203,317</u>	<u>207,652</u>
Capital and reserves			
Called up share capital	8	15,000	15,000
Profit and loss account		188,317	192,652
Shareholders funds		<u>203,317</u>	<u>207,652</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

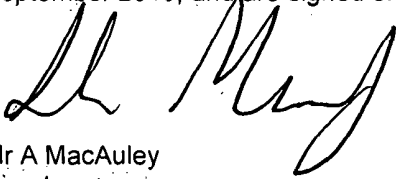
The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

Dufferin Shipping Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 10 September 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A MacAuley', written over a horizontal line.

Mr A MacAuley
Director

Company registration number: NI006793

The notes on pages 5 to 8 form part of these financial statements.

Dufferin Shipping Limited
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Pearl Assurance House, 2 Donegall Square East, Belfast, BT1 5HB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Dufferin Shipping Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 10% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

Dufferin Shipping Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2018	46,384	10,481	29,874	3,730	90,469
Additions	2,280	34,413	—	—	36,693
At 31 December 2018	48,664	44,894	29,874	3,730	127,162
Depreciation					
At 1 January 2018	38,984	10,255	26,204	2,893	78,336
Charge for the year	931	778	918	335	2,962
At 31 December 2018	39,915	11,033	27,122	3,228	81,298
Carrying amount					
At 31 December 2018	8,749	33,861	2,752	502	45,864
At 31 December 2017	7,400	226	3,670	837	12,133

6. Debtors

	2018 £	2017 £
Trade debtors	90,018	95,859
Other debtors	6,156	1,344
	96,174	97,203

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	117,124	90,443
Corporation tax	7,859	2,155
Social security and other taxes	658	2,364
Owed to duty	24,810	23,670
Other creditors	41,070	25,875
	191,521	144,507

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

9. Contingencies

The company had no contingent liabilities as at 31 December 2018 (2017: nil).

Dufferin Shipping Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Director's advances, credits and guarantees

During the year directors advanced net loans of £13,695 (2017: £17,974). At the balance sheet date, the company owed £18,276 to the director (2017: £4,581).

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.