

**Dufferin Shipping Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2017**



**FEB CHARTERED ACCOUNTANTS**

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

# **Dufferin Shipping Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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# **Dufferin Shipping Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr A MacAuley
<b>Company secretary</b>	FEB Secretaries Limited
<b>Registered office</b>	Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
<b>Accountants</b>	FEB Chartered Accountants Chartered accountant Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
<b>Bankers</b>	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 2017**

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 2017, 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 Accountant*

FEB CHARTERED ACCOUNTANTS  
Chartered accountant

Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB

27 September 2018

# Dufferin Shipping Limited

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	12,133	7,601
<b>Current assets</b>			
Debtors	6	97,203	202,027
Cash at bank and in hand		242,823	211,796
		<u>340,026</u>	<u>413,823</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>144,507</u>	<u>192,906</u>
<b>Net current assets</b>		<b>195,519</b>	<b>220,917</b>
<b>Total assets less current liabilities</b>		<b>207,652</b>	<b>228,518</b>
<b>Net assets</b>		<b><u>207,652</u></b>	<b><u>228,518</u></b>
<b>Capital and reserves</b>			
Called up share capital	8	15,000	15,000
Profit and loss account		192,652	213,518
<b>Shareholders funds</b>		<b><u>207,652</u></b>	<b><u>228,518</u></b>

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 2017 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.

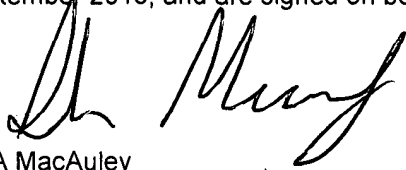
The notes on pages 5 to 8 form part of these financial statements.

# Dufferin Shipping Limited

## Statement of Financial Position *(continued)*

**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018, and are signed on behalf of the board by:



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 2017**

**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 2017**

**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.

**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 (2016: 1).



# Dufferin Shipping Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2017	39,384	10,481	29,874	3,730	<b>83,469</b>
Additions	7,000	—	—	—	<b>7,000</b>
<b>At 31 December 2017</b>	<b>46,384</b>	<b>10,481</b>	<b>29,874</b>	<b>3,730</b>	<b>90,469</b>
<b>Depreciation</b>					
At 1 January 2017	38,417	10,175	24,981	2,295	<b>75,868</b>
Charge for the year	567	80	1,223	598	<b>2,468</b>
<b>At 31 December 2017</b>	<b>38,984</b>	<b>10,255</b>	<b>26,204</b>	<b>2,893</b>	<b>78,336</b>
<b>Carrying amount</b>					
<b>At 31 December 2017</b>	<b>7,400</b>	<b>226</b>	<b>3,670</b>	<b>837</b>	<b>12,133</b>
At 31 December 2016	967	306	4,893	1,435	7,601

### 6. Debtors

	2017 £	2016 £
Trade debtors	95,859	187,369
Other debtors	1,344	14,658
	<b>97,203</b>	<b>202,027</b>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	90,443	75,298
Corporation tax	2,155	4,343
Social security and other taxes	2,364	778
Owed to duty	23,670	73,317
Other creditors	25,875	39,170
	<b>144,507</b>	<b>192,906</b>

### 8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>

### 9. Contingencies

The company had no contingent liabilities as at 31 December 2017 (2016: nil).

# **Dufferin Shipping Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2017**

### **10. Director's advances, credits and guarantees**

During the year directors advanced net loans of £17,974 (2016: £3,310). At the balance sheet date, the company owed £4,581 to the director (2016: £13,393 owed to the company).

### **11. Related party transactions**

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