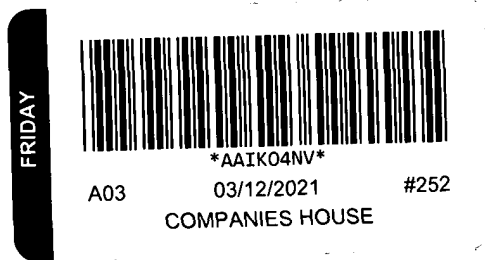


SEAROUTE INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR



SEAROUTE INTERNATIONAL LIMITED

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SEAROUTE INTERNATIONAL LIMITED

BALANCE SHEET

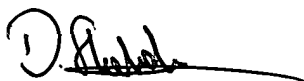
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,967		3,956
CURRENT ASSETS					
Debtors	5	400,038		235,556	
Cash at bank and in hand		27,877		26,076	
		<u>427,915</u>		<u>261,632</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(441,527)</u>		<u>(310,848)</u>	
NET CURRENT LIABILITIES			<u>(13,612)</u>		<u>(49,216)</u>
NET LIABILITIES			<u>(10,645)</u>		<u>(45,260)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss reserves			<u>(10,745)</u>		<u>(45,360)</u>
TOTAL EQUITY			<u>(10,645)</u>		<u>(45,260)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2021 and are signed on its behalf by:



Mr D D A Sheldon
DIRECTOR

COMPANY REGISTRATION NO. SC168835

SEAROUTE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Searoute International Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Suite 15, Dunnswood House, Dunnswood Road, Cumbernauld, G67 3EN.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Sheldon Clayton Holdings Limited. These consolidated financial statements are available from its registered office at Cygnus Point, Black Country New Road,

1.2 GOING CONCERN

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the Covid-19 pandemic. At the present time, there are many unknown variables which makes forecasting the future results and impact on the company very difficult. The directors recognise that the current situation is uncertain, but they have considered the position of the company both at present and for the future, given the current information available. There is no intention for the company to cease activity.

As at 31 March 2021 the the company had net liabilities of £10,645 including an amount of £176,802 due to related group companies. This liability will continue to be deferred until such time that the company has sufficient reserves to settle the liability. The company has the continued support of it's parent company, Sheldon Clayton Asset Management Limited.

1.3 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts is recognised when the obligation of delivery of goods has taken place.

SEAROUTE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and office equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SEAROUTE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	<u>4</u>	<u>4</u>

4 TANGIBLE FIXED ASSETS

	Fixtures, fittings and office equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>34,300</u>
DEPRECIATION AND IMPAIRMENT	
At 1 April 2020	30,344
Depreciation charged in the year	<u>989</u>
At 31 March 2021	<u>31,333</u>
CARRYING AMOUNT	
At 31 March 2021	<u>2,967</u>
At 31 March 2020	<u>3,956</u>

5 DEBTORS

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	374,031	213,237
Amounts owed by group undertakings	325	933
Other debtors	15,498	13,549
Prepayments and accrued income	<u>10,184</u>	<u>7,837</u>
	<u>400,038</u>	<u>235,556</u>

SEAROUTE INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	179,833	110,653
Amounts owed to group undertakings	176,802	172,680
Other creditors	77,312	6,902
Accruals and deferred income	7,580	20,613
	<u>441,527</u>	<u>310,848</u>

Other creditors include an amount of £77,312 (2020: £6,902) in respect of factored debts, which are specifically secured against the trade debtors of the company.

The Royal Bank of Scotland plc holds a Bond and Floating charge over all assets of the company and an Unlimited Inter Company Guarantee granted by all companies within the Searoute Group.

Barclay Bank plc holds a Fixed and Floating charge over over all assets of the company.

7 CALLED UP SHARE CAPITAL

	2021	2020	2021	2020
	Number	Number	£	£
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID				
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neal Aston ACA ACCA and the auditor was JW Hinks LLP.

9 EVENTS AFTER THE REPORTING DATE

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the Covid-19 pandemic. At the present time, there are many unknown variables which makes forecasting the future results and impact on the company very difficult. The directors recognise that the current situation is uncertain, but they have considered the position of the company both at present and for the future, given the current information available. There is no intention for the company to cease activity.

Based on the above, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

10 RELATED PARTY TRANSACTIONS**TRANSACTIONS WITH RELATED PARTIES**

During the year the company entered into the following transactions with related parties:

SEAROUTE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 RELATED PARTY TRANSACTIONS

	Sales		Purchases	
	2021	2020	2021	2020
	£	£	£	£
Common control	<u>27,946</u>	<u>4,178</u>	<u>11,808</u>	<u>6,790</u>

	Recharges	
	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	<u>106,777</u>	<u>117,900</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
AMOUNTS DUE TO RELATED PARTIES		
Entities with control, joint control or significant influence over the company	176,106	172,680
Common control	<u>696</u>	<u>933</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
AMOUNTS DUE FROM RELATED PARTIES		
Common control	<u>325</u>	<u>-</u>

11 PARENT COMPANY

The immediate parent company is Sheldon Clayton Asset Management Limited, a company registered in England.

The ultimate parent company and ultimate controlling party is Sheldon Clayton Holdings Limited, a company registered in England.

12 GOING CONCERN

As at 31 March 2021 the the company had net liabilities of £10,645 including an amount of £176,802 due to related group companies. This liability will continue to be deferred until such time that the company has sufficient reserves to settle the liability. The company has the continued support of it's parent company, Sheldon Clayton Asset Management Limited.