

# Independent Maritime Advisors Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

## Independent Maritime Advisors Ltd

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**Independent Maritime Advisors Ltd**

(Registration number: 09656610)  
Balance Sheet as at 31 December 2018

	Note	2018 €	2017 €
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	11,500	-
Tangible assets	<a href="#">5</a>	197,993	223,850
Investments	<a href="#">6</a>	626,371	625,000
Other financial assets		-	2,000
		<hr/>	<hr/>
		835,864	850,850
<b>Current assets</b>			
Debtors	<a href="#">7</a>	2,318,180	1,065,103
Cash at bank and in hand		3,950,976	3,057,711
		<hr/>	<hr/>
		6,269,156	4,122,814
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<hr/>	<hr/>
		(4,582,665)	(3,780,992)
<b>Net current assets</b>		<hr/>	<hr/>
		1,686,491	341,822
<b>Total assets less current liabilities</b>			
		2,522,355	1,192,672
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	<hr/>	<hr/>
		(56,705)	(16,996)
<b>Net assets</b>		<hr/>	<hr/>
		2,465,650	1,175,676
<b>Capital and reserves</b>			
Called up share capital		1,410	1,410
Profit and loss account		2,464,240	1,174,266
		<hr/>	<hr/>
<b>Total equity</b>		<hr/>	<hr/>
		2,465,650	1,175,676

For the financial 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

**Independent Maritime Advisors Ltd**

**(Registration number: 09656610)**

**Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 28 May 2019 and signed on its behalf by:

.....

Mr Marco Pastorino

Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.  
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**Notes to the Financial Statements for the Year Ended 31 December 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5th Floor, North Side  
7/10 Chandos Street  
London  
W1G 9DQ

These financial statements were authorised for issue by the Board on 28 May 2019.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**Tangible assets**

Tangible assets are initially recorded at cost.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

After initial recognition tangible assets are measured either using the cost model or the revaluation model.

Under the cost model tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and any accumulated impairment losses.

Under the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The company has opted to select and apply the revaluation model to a non-standard plant and equipment class, that is that of Fine art objects.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	3-5 Years Straight Line
Motor vehicles	3 Years Straight Line
Leasehold improvements	Over the term of the lease

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Software Under Development	Assets under construction-Amortisation not yet set.

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined benefit pension obligation**

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

## Independent Maritime Advisors Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2018

**4 Intangible assets**

	Other intangible assets €	Total €
<b>Cost or valuation</b>		
Additions acquired separately	11,500	11,500
At 31 December 2018	11,500	11,500
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 December 2018	11,500	11,500

The aggregate amount of research and development expenditure recognised as an expense during the period is €Nil (2017 - €Nil).

**5 Tangible assets**

	Long leasehold land and buildings €	Plant and machinery €	Motor vehicles €	Total €
<b>Cost or valuation</b>				
At 1 January 2018	38,694	252,443	96,261	387,398
Additions	-	25,408	-	25,408
At 31 December 2018	38,694	277,851	96,261	412,806
<b>Depreciation</b>				
At 1 January 2018	9,083	56,613	58,651	124,347
Charge for the year	8,300	50,079	32,087	90,466
At 31 December 2018	17,383	106,692	90,738	214,813
<b>Carrying amount</b>				
At 31 December 2018	21,311	171,159	5,523	197,993
At 31 December 2017	29,611	156,629	37,610	223,850

Included within the net book value of land and buildings above is €21,311 (2017 - €29,611) in respect of long leasehold land and buildings.

**Revaluation**



**Independent Maritime Advisors Ltd****Notes to the Financial Statements for the Year Ended 31 December 2018**

Included within the the cost additions of plant and machinery above is €77,200 in respect of non-standard plant and equipment class, that is that of Fine art objects held at fair value. The Fine Art objects have been purchased in between 2017 and 2018 and their fair value has been determined by the directors as at 31.12.2018 .

There has no been valuation of the fine art objects by an independent valuer.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been €77,200 (2017 - €38,000).

**6 Investments**

	<b>2018</b>	<b>2017</b>
	€	€
Investments in subsidiaries	625,871	625,000
Investments in joint ventures	500	-
	<u>626,371</u>	<u>625,000</u>

**Subsidiaries**

€

**Cost or valuation**

At 1 January 2018	625,000
Additions	<u>871</u>
At 31 December 2018	<u>625,871</u>

**Provision****Carrying amount**

At 31 December 2018	<u>625,871</u>
At 31 December 2017	<u>625,000</u>

**Joint ventures**

€

**Cost**

Additions	<u>500</u>
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**Provision****Carrying amount**

At 31 December 2018	<u>500</u>
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**7 Debtors**

	<b>2018</b>	<b>2017</b>
	€	€
Trade debtors	44,570	6,261
Prepayments	79,178	123,534
Other debtors	2,194,432	935,308
	<u>2,318,180</u>	<u>1,065,103</u>



## Independent Maritime Advisors Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2018

**8 Creditors****Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Due within one year</b>		
Trade creditors	427,134	156,732
Taxation and social security	68,449	45,937
Accruals and deferred income	749,519	573,911
Other creditors	3,337,563	3,004,412
	<u>4,582,665</u>	<u>3,780,992</u>

**Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Due after one year</b>		
Other non-current financial liabilities	56,705	16,996
	<u>56,705</u>	<u>16,996</u>

**9 Share capital****Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	No.	€	No.	€
Ordinary Shares of €1.41 each	1,000	1,410.00	1,000	1,410.00
	<u>1,000</u>	<u>1,410.00</u>	<u>1,000</u>	<u>1,410.00</u>

**10 Related party transactions****Summary of transactions with related parties**

**Independent Maritime Advisors Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**Sixteen Sci (Joint venture)**

Sixteen Sci is held 5% by Independent Maritime Advisors Ltd. On January 2018 Independent Maritime made available to the lender an initial loan facility equal to euro 1,630,000.00. The rate of interest on the loan is 3% per annum.

**M Fondelli (Shareholder)**

During the year the company has made available to Mr Fondelli a loan facility equal to GBP45,000.00. The rate of interest on the Loan is 1.6% per annum.

**M Pastorino- (Director)**

During 2017 the company made available to Mr Pastorino a loan facility equal to GBP440,000.00  
The loan, bearing an interest rate of 1.2% per annum, has been fully repaid during 2018.

**Summary of transactions with other related parties**

**Loans to related parties (M Pastorino)**

	<b>Sixteen SCI</b>	<b>M Fondelli</b>	<b>M Pastorino</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>2018</b>			
At start of period	-	-	501,127
Advanced	1,630,000	50,862	-
Repaid	(300,000)	(11,367)	(501,127)
Interest transactions	36,575	584	-
At end of period	<u>1,366,575</u>	<u>40,079</u>	<u>-</u>
<b>2017</b>			<b>M Pastorino</b>
At start of period			€
Interest transactions			499,553
At end of period			<u>1,574</u>
			<u>501,127</u>