

Shipntrak Limited
Filleled Accounts
31 December 2019

Company number

Registered number: 07861287

Balance Sheet

as at 31 December 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|------------------|
| Current assets | | | |
| Debtors | 3 | 100 | 460 |
| Cash at bank and in hand | | 220 | 676 |
| | | <u>320</u> | <u>1,136</u> |
| Creditors: amounts falling due within one year | | | |
| | 4 | (366,825) | (360,235) |
| Net current liabilities | | <u>(366,505)</u> | <u>(359,099)</u> |
| Net liabilities | | <u>(366,505)</u> | <u>(359,099)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | (367,505) | (360,099) |
| Shareholders' funds | | <u>(366,505)</u> | <u>(359,099)</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E Allam

Director

Approved by the board on 10 July 2020

Notes to the Accounts

for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The accounts have been prepared on the going concern basis. The company made a loss for the year of £1,420 and at the end of the year had a deficit of £360,099. The company relies upon the continued and further support of it's parent company, which the directors expect to continue.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

| | 2019 | 2018 |
|---|---------------|---------------|
| | Number | Number |
| Average number of persons employed by the company | - | - |

3 Debtors

| | 2019 | 2018 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | 100 | 460 |

| 4 Creditors: amounts falling due within one year | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | - | 473 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 364,100 | 357,100 |
| Taxation and social security costs | 2,425 | 2,362 |
| Other creditors | 300 | 300 |
| | <u>366,825</u> | <u>360,235</u> |

5 Related party transactions

The parent company has provided interest free loans to the company. At the end of year, loans outstanding amounted to £364,100 (2018: £357,100).

6 Controlling party

The company is a wholly owned subsidiary of Planet Igloo Limited, a company incorporated in England, which is controlled by E Allam.

7 Other information

Shipntrak Limited is a private company limited by shares and incorporated in England. Its registered office is:

Tranby House
16 Tranby Lane
Swanland
East Yorkshire
HU14 3NB