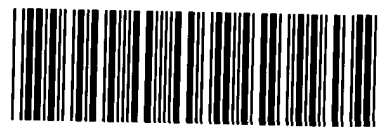


REGISTERED NUMBER: 04541772 (England and Wales)

Arrow Panamax (UK) Limited
Financial Statements
for the Year Ended 31st December 2019

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Arrow Panamax (UK) Limited

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for the Year Ended 31st December 2019**

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Arrow Panamax (UK) Limited
Company Information
for the Year Ended 31st December 2019

Directors:	Mr R B Clancy Mr J G Palin Mr J G Graham Mr G A Savva Mr D C Hardcastle Mr R I Meins
Registered office:	Octavia House 1 The Boulevard Imperial Wharf London SW6 2UB
Registered number:	04541772 (England and Wales)
Auditors:	Nigel Wilson & Co Accountants & Statutory Auditor 4th Floor 100 Fenchurch Street London EC3M 5JD
Bankers:	Royal Bank of Scotland plc 5/10 Great Tower Street London EC3P 3HX
Accountants:	Wilson Stevens 4th Floor 100 Fenchurch Street London EC3M 5JD

Statement of Financial Position
31st December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	91,496	120,189
Investments	6	1	1
		<u>91,497</u>	<u>120,190</u>
Current assets			
Debtors	7	1,867,032	3,555,094
Cash at bank		430,422	1,312,343
		<u>2,297,454</u>	<u>4,867,437</u>
Creditors			
Amounts falling due within one year	8	2,439,111	5,185,602
		<u>(141,657)</u>	<u>(318,165)</u>
Net current liabilities			
		<u>(50,160)</u>	<u>(197,975)</u>
Total assets less current liabilities			
		<u>(50,160)</u>	<u>(197,975)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		(50,260)	(198,075)
		<u>(50,160)</u>	<u>(197,975)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12th November 2020 and were signed on its behalf by:

Mr J G Palin - Director

Arrow Panamax (UK) Limited
Notes to the Financial Statements
for the Year Ended 31st December 2019

1. Statutory information

Arrow Panamax (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date, the company's liabilities exceeded its assets. The directors are confident, however, that the performance of the company throughout 2020, combined with the strong performance of the group in 2019, carrying on into 2020, provides ample evidence that the going concern basis remains appropriate. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

The Coronavirus outbreak, which was not foreseen in 2019 and as such not treated as an adjusting event within the accounts, is not anticipated to have an impact on the use of the going concern basis but continues to be monitored by the directors.

Revenue recognition

Turnover represents the total value of commissions receivable during the year, net of amounts due to co-brokers, excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold property	- Straight line over the term of the lease
Fixtures and fittings	- 25% straight line

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Financial instruments

Where investments in forward exchange contracts can be measured reliably at their fair value, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Arrow Panamax (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for employees. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Employees and directors

The average number of employees during the year was 14 (2018 - 13).

4. Auditors' remuneration

	2019	2018
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,000</u>	<u>7,000</u>

Arrow Panamax (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

5. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Totals £
Cost			
At 1st January 2019	368,260	88,980	457,240
Additions	-	14,453	14,453
Disposals	-	(13,795)	(13,795)
	<hr/>	<hr/>	<hr/>
At 31st December 2019	368,260	89,638	457,898
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st January 2019	257,782	79,269	337,051
Charge for year	36,826	6,191	43,017
Eliminated on disposal	-	(13,666)	(13,666)
	<hr/>	<hr/>	<hr/>
At 31st December 2019	294,608	71,794	366,402
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st December 2019	73,652	17,844	91,496
	<hr/>	<hr/>	<hr/>
At 31st December 2018	110,478	9,711	120,189
	<hr/>	<hr/>	<hr/>

6. Fixed asset investments

	Unlisted investments £
Cost	
At 1st January 2019 and 31st December 2019	1
	<hr/>
Net book value	
At 31st December 2019	1
	<hr/>
At 31st December 2018	1
	<hr/>

7. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	1,634,056	2,120,278
Amounts owed by group undertakings	193,190	1,411,267
Other debtors	39,786	23,549
	<hr/>	<hr/>
	1,867,032	3,555,094
	<hr/>	<hr/>

Arrow Panamax (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	289,595	737,386
Amounts owed to group undertakings	779,903	-
Taxation and social security	720,493	2,385,682
Other creditors	649,120	2,062,534
	<u>2,439,111</u>	<u>5,185,602</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

David Hatchard BA ACA (Senior Statutory Auditor)
for and on behalf of Nigel Wilson & Co

10. Ultimate parent company

The company's ultimate holding company is Arrow Shipping (UK) Limited, a company registered in England and Wales.

Arrow Shipping (UK) Limited is the parent company of the group of which the company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from the company's registered office at Octavia House 1 The Boulevard, Imperial Wharf, London, SW6 2UB or from Companies House.