

Company registration number: 03085257

**Euro Asia Maritime Agencies Ltd**

**Financial statements**

**31 March 2019**



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## **Euro Asia Maritime Agencies Ltd**

### **Directors and other information**

**Directors**

J A Gourlay  
C M Wilcox  
E Winkworth

**Secretary**

C M Wilcox

**Company number**

03085257

**Registered office**

Unit 2 Felthambrook Industrial  
Estate  
Feltham  
Middlesex  
TW13 7DU

**Business address**

17 Carlton Commerce Centre  
Dukes Road  
Southampton  
SO14 0ST

**Auditor**

Iver Accountancy Ltd  
Homefield  
Wood Lane  
Iver Heath  
Bucks SL0 0LD

**Bankers**

National Westminster Bank Plc  
12 High Road  
Southampton  
SO14 0ST

## **Euro Asia Maritime Agencies Ltd**

### **Directors report Year ended 31 March 2019**

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

#### **Directors**

The directors who served the company during the year were as follows:

J A Gourlay  
C M Wilcox  
E Winkworth

Particulars of recommended dividends are detailed in note 6 to the financial statements.

#### **Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Euro Asia Maritime Agencies Ltd**

**Directors report (continued)**  
**Year ended 31 March 2019**

This report was approved by the board of directors on 18 December 2019 and signed on behalf of the board by:



J.A. Gourlay  
Director

## **Euro Asia Maritime Agencies Ltd**

### **Independent auditor's report to the members of Euro Asia Maritime Agencies Ltd Year ended 31 March 2019**

#### **Opinion**

I have audited the financial statements of Euro Asia Maritime Agencies Ltd for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. The directors are responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

## **Euro Asia Maritime Agencies Ltd**

### **Independent auditor's report to the members of Euro Asia Maritime Agencies Ltd (continued) Year ended 31 March 2019**

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

**Euro Asia Maritime Agencies Ltd**

**Independent auditor's report to the members of  
Euro Asia Maritime Agencies Ltd (continued)  
Year ended 31 March 2019**



Kamlesh Dhull FCCA (Senior Statutory Auditor)

For and on behalf of  
Iver Accountancy Ltd  
Chartered Certified Accountant & Statutory Auditor  
Homefield  
Wood Lane  
Iver Heath  
Bucks SL0 0LD

18 December 2019



# Euro Asia Maritime Agencies Ltd

## Statement of income and retained earnings Year ended 31 March 2019

	Note	2019 £	2018 £
<b>Turnover</b>		4,848,105	4,929,027
Cost of sales		(4,285,169)	(4,420,934)
<b>Gross profit</b>		<u>562,936</u>	<u>508,093</u>
Administrative expenses		(503,239)	(442,981)
<b>Operating profit</b>		<u>59,697</u>	<u>65,112</u>
<b>Profit before taxation</b>	<b>5</b>	<u>59,697</u>	<u>65,112</u>
Tax on profit		(11,817)	(12,708)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>47,880</u></u>	<u><u>52,404</u></u>
Dividends declared and paid or payable during the year	<b>6</b>	(12,300)	(6,000)
<b>Retained earnings at the start of the year</b>		535,986	489,582
<b>Retained earnings at the end of the year</b>		<u><u>571,566</u></u>	<u><u>535,986</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

# Euro Asia Maritime Agencies Ltd

## Statement of financial position 31 March 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	7	5,021		3,514	
Investments	8	30,193		30,193	
			35,214		33,707
<b>Current assets</b>					
Stocks		16,500		28,500	
Debtors	9	1,032,248		679,693	
Cash at bank and in hand		257,357		205,515	
		1,306,105		913,708	
<b>Creditors: amounts falling due within one year</b>	10	(768,524)		(623,340)	
<b>Net current assets</b>			537,581		290,368
<b>Total assets less current liabilities</b>			572,795		324,075
<b>Creditors: amounts falling due after more than one year</b>	11		-		213,140
<b>Provisions for liabilities</b>			(1,134)		(1,134)
<b>Net assets</b>			571,661		536,081
<b>Capital and reserves</b>					
Called up share capital			95		95
Profit and loss account			571,566		535,986
<b>Shareholders funds</b>			571,661		536,081

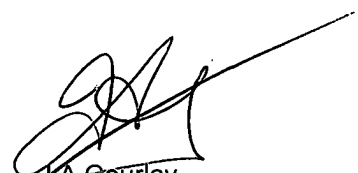
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 10 to 15 form part of these financial statements.

**Euro Asia Maritime Agencies Ltd**

**Statement of financial position (continued)**  
**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 18 December 2019, and are signed on behalf of the board by:



J A Gourlay  
Director



C M Wilcox  
Director

Company registration number: 03085257

**The notes on pages 10 to 15 form part of these financial statements.**

## **Euro Asia Maritime Agencies Ltd**

### **Notes to the financial statements Year ended 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in u k. The address of the registered office is Unit 2 Felthambrook Industrial Estate, Feltham, Middlesex, TW13 7DU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland' not to disclose related party transaction with wholly owned subsidiaries within the group.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Euro Asia Maritime Agencies Ltd**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2019**

#### **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:

Fittings fixtures and equipment                      -    25%            reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **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.

#### **Impairment**

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# **Euro Asia Maritime Agencies Ltd**

## **Notes to the financial statements (continued)** **Year ended 31 March 2019**

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

The provision for annual leave accrued by the company as a result of service rendered in the current period which employee entitled to carry forward and use within 12 months.

2018	2017
-	-

### **5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	1,674	1,172
Fees payable for the audit of the financial statements	7,550	7,300

### **6. Dividends**

#### **Equity dividends**

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	12,300	6,000

### **7. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2018	7,993	7,993
Additions	3,180	3,180
<b>At 31 March 2019</b>	<u>11,173</u>	<u>11,173</u>
<b>Depreciation</b>		
At 1 April 2018	4,478	4,478
Charge for the year	1,674	1,674
<b>At 31 March 2019</b>	<u>6,152</u>	<u>6,152</u>
<b>Carrying amount</b>		
At 31 March 2019	<u>5,021</u>	<u>5,021</u>
At 31 March 2018	<u>3,515</u>	<u>3,515</u>

# Euro Asia Maritime Agencies Ltd

## Notes to the financial statements (continued) Year ended 31 March 2019

### 8. Investments

	Shares in group undertakings and participating interests £	Total  £
<b>Cost</b>		
<b>At 1 April 2018 and 31 March 2019</b>	30,193	30,193
<b>Impairment</b>		
<b>At 1 April 2018 and 31 March 2019</b>	-	-
<b>Carrying amount</b>		
<b>At 31 March 2019</b>	30,193	30,193
At 31 March 2018	30,193	30,193

### 9. Debtors

	2019 £	2018 £
Trade debtors	651,991	512,389
Amounts owed by group undertakings and undertakings in which the company has a participating interest	317,038	133,185
Other debtors	63,219	34,119
	1,032,248	679,693

Trade debtors are on invoice financing by RBS Bank. The amount owed by group undertaking are unsecured, interest free and have no fixed repayment date and repayable on demand.

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

	2019 £	2018 £
Trade creditors	441,957	289,933
Amounts owed to group undertakings and undertakings in which the company has a participating interest	167,932	224,303
Corporation tax	11,817	12,708
Social security and other taxes	6,104	4,448
Other creditors	140,714	91,948
	768,524	623,340

The amounts due to group undertakings are unsecured, interest free and repayable on demand. The bank has an unscheduled Mortgage Debenture dated 28/08/2009 and 05/05/2000 unlimited intercompanies guarantees within group companies.

# **Euro Asia Maritime Agencies Ltd**

## **Notes to the financial statements (continued)** **Year ended 31 March 2019**

### **11. Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>-</u>	<u>(213,140)</u>

There were inter company loan to jag UFS (International ) Ltd and its interest free loan and repayable on demand.

### **12. Operating leases**

#### **The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<u>21,273</u>	<u>21,207</u>

### **13. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2019</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
E Winkworth	<u>400</u>	<u>-</u>	<u>(300)</u>	<u>100</u>

	<b>2018</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
E Winkworth	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>



**Notes to the financial statements (continued)**  
**Year ended 31 March 2019**

**14. Related party transactions**

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

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Management charges paid to Jag ufs(Intl) Ltd	143,131	187,692	-	-
Jag ufs (Intl) Ltd	-	-	275,709	79,681
Jag ufs (Intl) Ltd	-	-	(163,590)	(213,654)
Worldspan freight services Ltd	2,381	-	167	2,716
Jag Ufs ( Far east) Ltd	-	-	(2,091)	9,625
Worldspan freight Services Ltd	-	-	(1,596)	(9,600)
Jag-ufs Logistic Inc USA	-	-	(655)	(1,047)
Jag-ufs group Holding - HK	-	-	41,162	41,162

During the year company had trading within group and had interest free loan with associated companies and loans are repayable on demand.

**15. Controlling party**

The Ultimate controlling party is Jag Ufs (international) Limited by virtue of it's shareholding 76 Ordinary shares of the company .