

Unaudited Financial Statements
for the Year Ended 31 May 2021
for
Maritime Orient and Neareast Agency
Limited

**Maritime Orient and Neareast Agency
Limited (Registered number: 00540304)**

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for the Year Ended 31 May 2021**

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**Maritime Orient and Neareast Agency
Limited**

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS: Mrs A M McNair Scott
N G McNair Scott

SECRETARY: N G McNair Scott

REGISTERED OFFICE: Huish House
Huish Lane
Old Basing
Basingstoke
Hampshire
RG24 7AA

REGISTERED NUMBER: 00540304 (England and Wales)

ACCOUNTANTS: Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

**Maritime Orient and Neareast Agency
Limited (Registered number: 00540304)**

**Balance Sheet
31 May 2021**

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		174,529		173,915
Investments	5		-		391,109
			<u>174,529</u>		<u>565,024</u>
CURRENT ASSETS					
Debtors	6	-		4,825	
Investments	7	2,121,980		1,942,033	
Cash at bank		<u>5,357</u>		<u>119,060</u>	
		2,127,337		2,065,918	
CREDITORS					
Amounts falling due within one year	8	<u>110,767</u>		<u>323,178</u>	
NET CURRENT ASSETS			<u>2,016,570</u>		<u>1,742,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,191,099</u>		<u>2,307,764</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>2,190,999</u>		<u>2,307,664</u>
SHAREHOLDERS' FUNDS			<u>2,191,099</u>		<u>2,307,764</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Maritime Orient and Neareast Agency
Limited (Registered number: 00540304)**

**Balance Sheet - continued
31 May 2021**

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 31 January 2022 and were signed on its behalf by:

N G McNair Scott - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Maritime Orient and Neareast Agency 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.

Turnover

Turnover represents amounts received on the sale of investments.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Investments

Investments in shares are included at fair value. Fair value gains or losses are recognised in the profit or loss account.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Maritime Orient and Neareast Agency
Limited (Registered number: 00540304)**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 June 2020	173,915
Additions	614
At 31 May 2021	<u>174,529</u>
NET BOOK VALUE	
At 31 May 2021	<u>174,529</u>
At 31 May 2020	<u>173,915</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2020	391,109
Impairments	<u>(391,109)</u>
At 31 May 2021	<u>-</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>391,109</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Other debtors	<u>-</u>	<u>4,825</u>

**Maritime Orient and Neareast Agency
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**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

7. CURRENT ASSET INVESTMENTS

	31.5.21 £	31.5.20 £
Listed investments	393,521	405,493
Unlisted investments	1,728,459	1,536,540
	<u>2,121,980</u>	<u>1,942,033</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	90,200	-
Amounts owed to group undertakings	8,992	320,678
Other creditors	11,575	2,500
	<u>110,767</u>	<u>323,178</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	31.5.21 £	31.5.20 £
N G McNair Scott		
Balance outstanding at start of year	4,825	4,825
Amounts repaid	(4,825)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>4,825</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.