

**DREWRY SHIPPING CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Ash & Associates
Chartered Accountants
First Floor
1A Leadenhall Market
London
EC3V 1LR

Drewry Shipping Consultants Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Drewry Shipping Consultants Limited
Balance Sheet
As at 31 December 2021

Registered number: 03289135

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		9,769		9,459
			9,769		9,459
CURRENT ASSETS					
Debtors	4	664,472		547,008	
Cash at bank and in hand		2,083,322		1,385,378	
		2,747,794		1,932,386	
Creditors: Amounts Falling Due Within One Year	5	(2,393,050)		(1,411,142)	
NET CURRENT ASSETS (LIABILITIES)			354,744		521,244
TOTAL ASSETS LESS CURRENT LIABILITIES			364,513		530,703
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,789)		(5,789)
NET ASSETS			358,724		524,914
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and Loss Account			358,722		524,912
SHAREHOLDERS' FUNDS			358,724		524,914

Drewry Shipping Consultants Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Arjun Batra

Director

12th September 2022

The notes on pages 3 to 5 form part of these financial statements.

Drewry Shipping Consultants Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% straight line
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 16 (2020: 15)

Drewry Shipping Consultants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2021	49,220
Additions	5,733
Disposals	(33,259)
As at 31 December 2021	21,694
Depreciation	
As at 1 January 2021	39,761
Provided during the period	5,423
Disposals	(33,259)
As at 31 December 2021	11,925
Net Book Value	
As at 31 December 2021	9,769
As at 1 January 2021	9,459

4. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	428,626	264,068
Prepayments and accrued income	190,488	202,152
Other debtors	-	473
VAT	45,358	45,388
Amounts owed by group undertakings	-	34,927
	664,472	547,008

5. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	280,278	65,366
Corporation tax	32,991	16,056
Other taxes and social security	47,170	41,680
Other creditors	1,953	2,194
Accruals and deferred income	2,030,658	1,264,780
Amounts owed to group undertakings	-	21,066
	2,393,050	1,411,142

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2

Drewry Shipping Consultants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Pension Commitments

The company operates a defined benefits pension scheme, the Drewry Shipping Consultants Pension & Life Assurance Scheme. The Scheme was discontinued for future benefit accrual with effect from 31st December 2001.

The assets of the Scheme are held separately from those of the Company, being invested with The Prudential Assurance Company Limited.

The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was undertaken as at 31st December 2020, which has been updated to reflect conditions as at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the interest rate at which future pension payments are discounted and the rate of assumed future price inflation.

The scheme is now fully funded, however the company pays the expenses associated with the Scheme, including any levies due.

The fair value of the pension scheme assets as at 31 December 2021 was £3,681,000 (2020 - £3,637,000).

The present value of defined benefit obligations as at 31 December 2021 was £3,473,000 (2020 - £3,615,000).

8. Share-based payment transactions

Liabilities and expenses

On 15 June 2010, Drewry Shipping Consultants Holdings Limited under an Enterprise Management Incentive scheme granted to selected employees up to 200,000 1p Ordinary B Class company shares, with an option to exercise price of 1p per share within 10 years of issue i.e. June 2020.

Subsequently, 170,000 options were exercised, but 40,000 shares were cancelled in November 2012. On 29 September 2020 10,000 B Ordinary shares were cancelled. On 21st September 2021 the remaining 30,000 option over B Ordinary shares were cancelled. Therefore, on 31st December 2021, there are 120,000 Ordinary B shares exercised issued to two employees and zero Class B options remain outstanding.

In addition, in November 2013 Drewry Shipping Consultants Holdings Limited introduced a Phantom Share Option Scheme over notional B ordinary shares of £0.01 for eligible employees based on merit and length of service. As at 31st December 2021, 95,000 merit phantom options over notional B ordinary shares of 1p and 19,100 1p length of service merit phantom options over notional B ordinary shares 1p were in issue i.e. a total of 114,100 phantom options over notional B ordinary shares of 1p were in issue and remain valid. Subsequently, on 1st January 2022 a further 62,000 1p merit phantom options over notional B ordinary shares of 1p were issued.

9. General Information

Drewry Shipping Consultants Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03289135 . The registered office is 124 City Road, London, EC1V 2NX.

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.