

**NIDAS Shipping Service Agency
(UK) Limited**

Directors' report and financial statements

for the year ended 31 December 2021

Registered number: 06880017

NIDAS Shipping Service Agency (UK) Limited

Company Information

Directors	C U Onabu I I Waya R N Eshiett A S Adetunji
Company secretary	E U Azaino
Registered number	06880017
Registered office	Capitol House 159 Hammersmith Road London W6 8BS
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Access Bank UK Limited 1 Cornhill London EC3V 3ND Barclays Bank PLC 1 Churchill Place London E14 5HP

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NIDAS Shipping Service Agency (UK) Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the financial statements of NIDAS Shipping Service Agency (UK) Limited ('the company') for the year ended 31 December 2021.

Principal activity

The principal activity of the company in the year under review was the provision of agency services to NIDAS Shipping Services Limited.

Results and dividends

The loss for the year, after taxation, amounted to £54,709 (2020 - profit £14,152). The directors did not recommend any dividends during the year (2020: £nil).

Directors

The directors who served during the year were:

C U Onabu
I I Waya
L N Ndupu (resigned 7 October 2021)
B O Okoye (resigned 7 October 2021)
R N Eshiett (appointed 2 November 2021)
A S Adetunji (appointed 2 November 2021)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and UK adopted international accounting standards.

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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Directors' report (continued)
for the year ended 31 December 2021**

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies' exemption note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5TH MAY 2022 and signed on its behalf by:



C U Onabu
Director

Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited for the year ended 31 December 2021

Opinion

We have audited the financial statements of NIDAS Shipping Service Agency (UK) Limited for the year ended 31 December 2021 which comprise the Statement of profit or loss, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited
(continued)
for the year ended 31 December 2021**

Opinion on other matters prescribed by the Companies Act 2006

In our 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 have 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, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited (continued) for the year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

Our 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 our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006, employment legislation and taxation legislation; and
- we considered the impact of Brexit on the company and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations; and
- corroborating our enquiries through our review of board minutes.

To address the risk of fraud through management bias and override of controls, we:

- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the period to identify unusual transaction;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- considered the transfer pricing implications surrounding the Agency agreement;
- recalculated revenue as per the Agency agreement;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates; and
- carried out substantive testing, including random samples, to check the occurrence and cut-off of expenditure.

Buzzacott

Independent auditor's report to the members of NIDAS Shipping Service Agency (UK) Limited (continued) for the year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 10 May 2022

NIDAS Shipping Service Agency (UK) Limited

Statement of profit or loss for the year ended 31 December 2021

	Note	2021 £	2020 £
Revenue		1,018,254	1,083,871
Administrative expenses		(1,072,963)	(1,069,719)
(Loss)/profit from operations		(54,709)	14,152
(Loss)/profit before tax		(54,709)	14,152
(Loss)/profit for the year		(54,709)	14,152

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 or 2019.

The notes on pages 13-22 form part of these financial statements.

**Statement of financial position
as at 31 December 2021**

	Note	2021 £	2020 £
Assets			
Non-current assets			
Property, plant and equipment	8	2,808	5,593
Current assets			
Trade and other receivables	9	1,439,445	1,363,647
Cash and cash equivalents		138,549	143,095
		<u>1,577,994</u>	<u>1,506,742</u>
Total assets		<u>1,580,802</u>	<u>1,512,335</u>
Liabilities			
Current liabilities			
Trade and other liabilities	12	1,667,986	1,544,810
Total liabilities		<u>1,667,986</u>	<u>1,544,810</u>
Net liabilities		<u>(87,184)</u>	<u>(32,475)</u>
Issued capital and reserves			
Share capital		2	2
Share premium reserve		998	998
Retained earnings		(88,184)	(33,475)
TOTAL EQUITY		<u>(87,184)</u>	<u>(32,475)</u>

The financial statements on pages 11 to 22 were approved and authorised for issue by the board of directors on and were signed on its behalf by:

 5 MAY 2022
C U Onabu
Director

The notes on pages 13 to 22 form part of these financial statements.

**Statement of changes in equity
for the year ended 31 December 2021**

	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2020	2	998	(47,627)	(46,627)
Loss for the year	-	-	14,152	14,152
Balance at 31 December 2020	<u>2</u>	<u>998</u>	<u>(33,475)</u>	<u>(32,475)</u>
Balance at 1 January 2021	2	998	(33,475)	(32,475)
Loss for the year	-	-	(54,709)	(54,709)
Balance at 31 December 2021	<u>2</u>	<u>998</u>	<u>(88,184)</u>	<u>(87,184)</u>

The notes on pages 13 to 22 form part of the financial statements.

NIDAS Shipping Service Agency (UK) Limited

Statement of cash flows for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the year	(54,709)	14,152
Adjustments for		
Depreciation of property, plant and equipment	2,785	2,608
	<u>(51,924)</u>	<u>16,760</u>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(75,798)	107,659
Increase/(decrease) in trade and other payables	123,176	(107,413)
	<u>(4,546)</u>	<u>17,006</u>
Cash generated from operations	<u>(4,546)</u>	<u>17,006</u>
	<u>(4,546)</u>	<u>17,006</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	-	(7,775)
	<u>-</u>	<u>(7,775)</u>
Net cash from/(used in) investing activities	<u>-</u>	<u>(7,775)</u>
Cash flows from financing activities		
	<u>(4,546)</u>	<u>9,231</u>
Net cash (decrease)/increase in cash and cash equivalents	<u>(4,546)</u>	<u>9,231</u>
Cash and cash equivalents at the beginning of year	143,095	133,864
Cash and cash equivalents at the end of the year	<u><u>138,549</u></u>	<u><u>143,095</u></u>

The notes on pages 13 to 22 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. General information

NIDAS Shipping Service Agency (UK) Limited is a private company limited by shares and is registered in England and Wales. Its company registration number is 06880017. The registered office and principal place of business of the Company is Capitol House, 159 Hammersmith Road, London, W6 8BS.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with applicable law and UK adopted international accounting standards, IFRIC Interpretations and the parts of the Companies Act 2006 applicable to companies reporting under international accounting standards.

2.2 Basis of preparation of financial statements

The financial statements are prepared on the historical cost basis and the accounting policies set out below have been applied. The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The significant accounting policies of the Company have remained unchanged from the previous year and are set out below.

2.3 Going concern

For the year ended 31 December 2021, the Company made a loss before tax of £54,709 (2020: profit £14,152) and at 31 December 2021 had net liabilities of £87,184 (2020: £32,475). The Company's immediate parent undertaking, NIDAS Shipping Services Limited, has confirmed that it is its current intention to support the business financially for the foreseeable future and for no less than 12 months from the date of approval of these financial statements. In addition, NIDAS Marine Limited, the immediate parent undertaking of NIDAS Shipping Services Limited, has confirmed that it does not currently intend to demand repayment of the balance due from the Company until it is able to make payment without compromising its ability to meet its other debts as they fall due. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made necessary should this basis not continue to be appropriate.

2.4 Revenue recognition

Revenue represents fees charged to the Company's immediate parent undertaking in respect of services provided. Fees are accrued monthly and are based upon the expenditure incurred by the Company net of VAT.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.6 Trade payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

2.7 Foreign currencies

a) Functional and presentational currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency.

b) Transactions and balances

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Any gains or losses arising from a change in exchange rates subsequent to the transaction date are included as an exchange gain or loss in the Statement of comprehensive income.

2.8 Employee benefits

The Company recognises a liability and an expense for bonuses based on the revenue generated and certain other considerations.

2.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit or loss on a straight line basis over the period of the lease.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and all other cash amounts with maturities of three months or less.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.11 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Fixtures and fittings	14.29%
Office equipment	33.33%
Computer equipment	33.3%

2.12 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of revenue and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2.13 Share capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical judgements, estimates or assumptions in respect of the year.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.15 Adoption of new and revised standards

a) New and amended standards adopted by the Company:

There are no UK adopted international accounting standards or IFRIC interpretations that were effective for the first time for the period beginning 1 January 2021 that would be expected to have a material impact on the Company.

b) New standards, amendments and interpretations in issue but not yet effective at the date of authorisation of these financial statements:

There are no UK adopted international accounting standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	2,785	2,608
Differences on foreign exchange	21,107	15,253
Operating lease rentals	76,824	76,824

4. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the annual accounts	9,800	9,600

	2021	2020
	£	£
Fees payable to the auditor in respect of:		
- taxation compliance services	1,350	1,350
- all other non-audit services	6,735	8,891
	8,085	10,241

**Notes to the financial statements
for the year ended 31 December 2021**

5. Staff costs and average numbers of employees

Staff costs, including directors' remuneration, during the year were as follows:

	2021	2020
	£	£
Employee benefit expenses (including directors) comprise:		
Wages and salaries	468,066	470,567
National insurance	49,771	37,585
Defined benefit scheme cost	16,953	2,949
	<u>534,790</u>	<u>511,101</u>

The average number of employees (including directors) during the year was 10 (2020-10).

The company had no employees during either the current or prior year.

6. Directors' remuneration

	2021	2020
	£	£
Aggregate emoluments	28,904	20,950
	<u>28,904</u>	<u>20,950</u>

During the year, no retirement benefits were accruing to directors (2020: £nil).

There are no members of key management other than the directors.

**Notes to the financial statements
for the year ended 31 December 2021**

7. Tax expense

7.1 Income tax recognised in profit or loss

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2021	2020
	£	£
(Loss)/profit for the year	(54,709)	14,152
(Loss)/profit before income taxes	(54,709)	14,152
Tax using the company's domestic tax rate of 19% (2020:19%)	(10,395)	2,689
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	-	18
Deferred tax not recognised	28,505	2,520
Remeasurement of deferred tax	(18,110)	(5,227)
Total tax expense	-	-

Notes to the financial statements
for the year ended 31 December 2021

8. Property, plant and equipment

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	45,442	590	19,728	65,760
Additions	-	-	7,775	7,775
At 31 December 2020	45,442	590	27,503	73,535
At 31 December 2021	45,442	590	27,503	73,535
Accumulated depreciation and impairment				
At 1 January 2020	45,442	590	19,302	65,334
Charge owned for the year	-	-	2,608	2,608
At 31 December 2020	45,442	590	21,910	67,942
Charge owned for the year	-	-	2,785	2,785
At 31 December 2021	45,442	590	24,695	70,727
Net book value				
At 1 January 2020	-	-	426	426
At 31 December 2020	-	-	5,593	5,593
At 31 December 2021	-	-	2,808	2,808

**Notes to the financial statements
for the year ended 31 December 2021**

9. Trade and other receivables

	2021	2020
	£	£
Receivables from related parties	1,325,481	1,337,182
Prepayments and accrued income	88,485	14,266
Other receivables	25,479	12,199
Total trade and other receivables	1,439,445	1,363,647

10. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	138,549	143,095
	-	-
	138,549	143,095

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

12. Trade and other payables

	2021	2020
	£	£
Trade payables	5,156	4,777
Payables to related parties	1,594,004	1,525,396
Accruals	44,239	13,270
Other payables - tax and social security payments	24,587	1,367
Total trade and other payables	1,667,986	1,544,810

**Notes to the financial statements
for the year ended 31 December 2021**

13. Contingent liabilities

There were no contingent liabilities at 31 December 2021 or 31 December 2020.

14. Capital commitments

The Company had no capital commitments at 31 December 2021 or 31 December 2020.

15. Operating lease commitments

At 31 December 2021, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
Operating leases which expire:		
Within 1 year	20,273	21,340
	<hr/>	<hr/>
	20,273	21,340
	<hr/> <hr/>	<hr/> <hr/>

16. Related party transactions

During the year, the Company charged agency service fees of £1,018,254 (2020: £1,083,871) to NIDAS Shipping Services Limited. At 31 December 2021, £ 1,325,481 (2020: £ 1,325,481) of these fees remained outstanding.

In addition, \$nil (2020: \$15,889) was due from NIDAS Shipping Services Limited, in respect of expenses settled on behalf of NIDAS Shipping Services Limited.

NIDAS Shipping Services Limited is a related party by virtue of being the immediate parent undertaking of the Company.

During the year, administrative expenses totalling £212,652 (2020: £212,312) were recharged to the Company by The Nigerian National Petroleum Corporation. At 31 December 2021, £97,310 (2020: £96,185) was due to The Nigerian National Petroleum Corporation.

The Nigerian National Petroleum Corporation is a related party by virtue of being the ultimate parent undertaking of the Company.

During the year, administrative expenses totalling £319,012 (2020: £208,711) were recharged to the Company by NIDAS Marine Limited. At 31 December 2021, £1,496,694 (2020: £1,424,893) was due to NIDAS Marine Limited.

NIDAS Marine Limited is a related party by virtue of being the immediate parent undertaking of NIDAS Shipping Services Limited.

**Notes to the financial statements
for the year ended 31 December 2021**

17. Ultimate holding company and control

At 31 December 2021, the immediate parent undertaking of the Company was NIDAS Shipping Services Limited, a company incorporated in Cyprus.

At 31 December 2021, the ultimate parent undertaking of the Company was The Nigerian National Petroleum Corporation, a company incorporated in Nigeria.

The largest and smallest group of undertakings for which group accounts are prepared which include the Company is that headed by NIDAS Marine Limited, a company incorporated in Nigeria. The address of the registered office of NIDAS Marine Limited is NNPC Trading Complex, 25 Mississippi Street, Maitama, Abuja, Nigeria.