

RM Maritime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

RM Maritime Limited

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RM Maritime Limited

(Registration number: 01307875)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>2</u>	2,616	3,111
Investment property	<u>3</u>	168,801	168,801
		<u>171,417</u>	<u>171,912</u>
Current assets			
Debtors	<u>4</u>	548,181	234,607
Cash at bank and in hand		35,881	56,613
		<u>584,062</u>	<u>291,220</u>
Creditors: Amounts falling due within one year	<u>5</u>	(612,628)	(339,882)
Net current liabilities		<u>(28,566)</u>	<u>(48,662)</u>
Total assets less current liabilities		142,851	123,250
Creditors: Amounts falling due after more than one year	<u>5</u>	(69,489)	(75,596)
Net assets		<u>73,362</u>	<u>47,654</u>
Capital and reserves			
Called up share capital		20,000	20,000
Revaluation reserve		24,892	24,892
Profit and loss account		<u>28,470</u>	<u>2,762</u>
Total equity		<u>73,362</u>	<u>47,654</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

RM Maritime Limited

(Registration number: 01307875)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 14 September 2017 and signed on its behalf by:

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Mr Jonathan PC Brownbridge

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% on reducing Balance
Office Furniture	15% on reducing balance
Office Equipment	25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

RM Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

RM Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	59,466	2,233	61,699
At 31 December 2016	59,466	2,233	61,699
Depreciation			
At 1 January 2016	56,436	2,152	58,588
Charge for the year	475	20	495
At 31 December 2016	56,911	2,172	59,083
Carrying amount			
At 31 December 2016	2,555	61	2,616
At 31 December 2015	3,030	81	3,111

3 Investment properties

	2016 £
At 1 January	168,801

Investment Property value is in line with current market values.

4 Debtors

	2016 £	2015 £
Trade debtors	545,459	231,885
Other debtors	2,722	2,722
Total current trade and other debtors	548,181	234,607

5 Creditors

RM Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	21,669	5,586
Trade creditors		252,647	144,337
Taxation and social security		47,897	35,122
Other creditors		<u>290,415</u>	<u>154,837</u>
		<u>612,628</u>	<u>339,882</u>

Due after one year			
Loans and borrowings	<u>6</u>	<u>69,489</u>	<u>75,596</u>

6 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>69,489</u>	<u>75,596</u>

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	5,500	5,500
Bank overdrafts	15,637	-
Other borrowings	<u>532</u>	<u>86</u>
	<u>21,669</u>	<u>5,586</u>

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Notes to the Financial Statements for the Year Ended 31 December 2016

7 Dividends

Interim dividends paid

	2016	2015
	£	£
Interim dividend of £2.16 (2015 - £2.53) per each A Ordinary share	31,940.00	37,348.00
Interim dividend of £36.53 (2015 - £32.78) per each C Ordinary share	29,220.00	26,220.00
Interim dividend of £151.10 (2015 - £169.96) per each D Ordinary share	30,220.00	33,938.00
Interim dividend of £30.90 per each F Ordinary share	6,180.00	6,180.00
	<u>97,560</u>	<u>103,686</u>

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £8,430 (2015 - £9,647). At 31st December the company was committed to making payments under non-cancellable operating lease in the year to 31 December 2016.

9 Transition to FRS 102

The transition to FRS102 has had no affect on the Financial Statement.

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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.