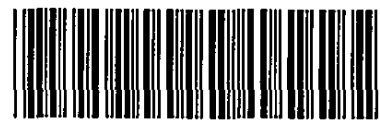


REGISTERED NUMBER: 02194192 (England and Wales)

Report of the Director and
Financial Statements for the Year Ended 31 December 2012
for
Ibex Marina Ropes Ltd

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Contents of the Financial Statements
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditor	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Company Information
for the Year Ended 31 December 2012

DIRECTOR: P Earp

SECRETARY: M Earp

REGISTERED OFFICE Spring Lane
Malvern Link
Malvern
Worcestershire
WR14 1AL

REGISTERED NUMBER: 02194192 (England and Wales)

AUDITORS: KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Report of the Director
for the Year Ended 31 December 2012

The director presents his annual report and the audited financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The business of the company is the manufacture of braided cord and rope

REVIEW OF BUSINESS

The trading results for the year are shown in the profit and loss account on page 5

2012 has been another good year for Ibex Marina Ropes

The marketplace is still difficult in a general sense but the combination of manufacturing flexibility, machine capability and management focus have combined to further improve the results as the push into new markets has continued

The results for the year were enhanced by a large contract from the MOD This contract is not expected to repeat in 2013

The continued aggressive stance on cost control places the business in a strong position to capitalise on further sales improvements and convert these into profit and cash

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012 (2011 Nil)

DIRECTOR

P Earp held office during the whole of the period from 1 January 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 these financial statements, the director is required to

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Report of the Director
for the Year Ended 31 December 2012

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG LLP, will be deemed to be reappointed and will therefore continue in office

ON BEHALF OF THE BOARD:



P Earp - Director

Date 19.09.2013

Report of the Independent Auditor to the Members of
Ibex Marina Ropes Ltd

We have audited the financial statements of Ibex Marina Ropes Ltd for the year ended 31 December 2012 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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. 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.

Respective responsibilities of director and auditor

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Graham Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date 25 September 2013

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER	2	2,996,810	2,618,847
Cost of sales		<u>(1,435,912)</u>	<u>(1,339,869)</u>
GROSS PROFIT		1,560,898	1,278,978
Distribution costs		(23,020)	(25,462)
Administrative expenses		<u>(790,601)</u>	<u>(552,088)</u>
OPERATING PROFIT	5	747,277	701,428
Profit on sale of fixed assets		<u>-</u>	<u>3,774</u>
		747,277	705,202
Interest receivable and similar income	6	<u>68</u>	<u>59</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		747,345	705,261
Tax on profit on ordinary activities	7	<u>(187,938)</u>	<u>(188,473)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>559,407</u></u>	<u><u>516,788</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	12,779	44,711
CURRENT ASSETS			
Stocks	9	405,894	519,464
Debtors	10	2,405,196	2,066,579
Cash at bank		<u>28,523</u>	<u>75,122</u>
		2,839,613	2,661,165
CREDITORS			
Amounts falling due within one year	11	<u>372,939</u>	<u>785,830</u>
NET CURRENT ASSETS		<u>2,466,674</u>	<u>1,875,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,479,453</u>	<u>1,920,046</u>
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Profit and loss account	15	<u>2,479,451</u>	<u>1,920,044</u>
SHAREHOLDERS' FUNDS	20	<u>2,479,453</u>	<u>1,920,046</u>

The financial statements were approved by the director on 19th September 2013 and were signed by



P Earp - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Accounting convention

The financial statements been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on account of its size

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, excluding value added tax

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives on a straight line basis -

Plant and machinery	-	15% on cost
Fixtures and fittings	-	15% on cost
Computer equipment	-	25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of overheads

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes that have originated but not yet reversed at the balance sheet date, except as otherwise required by FRS 19

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 2

The director believes that the company's well placed to manage its business risks successfully, despite the current uncertain economic outlook

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting continues to be used in the preparation of the annual financial statements

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	2,332,314	2,091,750
Export	<u>664,496</u>	<u>527,097</u>
	<u>2,996,810</u>	<u>2,618,847</u>

3 STAFF NUMBERS AND COSTS

	2012 £	2011 £
Wages and salaries	577,352	583,665
Social security costs	<u>41,694</u>	<u>44,541</u>
	<u>619,046</u>	<u>628,206</u>

The average monthly number of employees during the year was as follows

	2012	2011
Administration	7	8
Production	<u>29</u>	<u>32</u>
	<u>36</u>	<u>40</u>

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments during the year (2011 Nil)

5 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Hire of plant and machinery	27,000	27,000
Other operating leases	57,750	35,000
Depreciation - owned assets	35,330	52,076
Audit of these financial statements	13,100	6,000
Taxation advice	<u>3,700</u>	<u>1,000</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Deposit account interest	<u>68</u>	<u>59</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	<u>189,854</u>	<u>189,602</u>
Deferred tax		
Original/reversal of timing differences	(3,413)	(2,583)
Effect of rate changes	1,505	1,454
Adjustment in respect of prior year	<u>(8)</u>	<u>-</u>
Total deferred tax	<u>(1,916)</u>	<u>(1,129)</u>
Tax on profit on ordinary activities	<u>187,938</u>	<u>188,473</u>

Factors affecting the tax charge

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>747,345</u>	<u>705,261</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.753% (2011 - 26.493%)	184,990	186,845
Effects of Depreciation for the year in excess of/(less than) capital allowances	3,639	2,637
Expenses not deductible for tax purposes percentage rates on tax respect of previous periods	1,225	-
Increase in other timing differences	-	(1)
Other	<u>-</u>	<u>121</u>
Current tax charge	<u>189,854</u>	<u>189,602</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective 1st April 2012) and to 23% (effective 1st April 2013) were substantively enacted on 26th March 2012 and 3rd July 2012 respectively. Further reductions to 21% (effective from 1st April 2014) and 20% (effective from 1st April 2015) were substantively enacted on 2nd July 2013.

This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 31st December 2012 (which has been calculated based on the rate of 23% substantively enacted at the balance sheet date) by £2,702.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2012	520,317	71,140	591,457
Additions	<u>194</u>	<u>3,204</u>	<u>3,398</u>
At 31 December 2012	<u>520,511</u>	<u>74,344</u>	<u>594,855</u>
DEPRECIATION			
At 1 January 2012	482,444	64,302	546,746
Charge for year	<u>32,955</u>	<u>2,375</u>	<u>35,330</u>
At 31 December 2012	<u>515,399</u>	<u>66,677</u>	<u>582,076</u>
NET BOOK VALUE			
At 31 December 2012	<u>5,112</u>	<u>7,667</u>	<u>12,779</u>
At 31 December 2011	<u>37,873</u>	<u>6,838</u>	<u>44,711</u>

9 STOCKS

	2012 £	2011 £
Raw Materials and consumables	247,343	355,074
Work-in-progress	19,897	18,064
Finished goods and goods for resale	<u>138,654</u>	<u>146,326</u>
	<u>405,894</u>	<u>519,464</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	339,184	324,122
Amounts owed by parent undertaking	2,015,637	1,708,016
Deferred tax asset	20,716	18,800
Prepayments and accrued income	<u>29,659</u>	<u>15,641</u>
	<u>2,405,196</u>	<u>2,066,579</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	108,732	187,228
Amounts owed to fellow group undertakings	4,526	46,952
Corporation Tax	40,335	189,481
Social security and other taxes	61,703	56,449
Other creditors	85,834	140,429
Accruals and deferred income	<u>71,809</u>	<u>165,291</u>
	<u>372,939</u>	<u>785,830</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012 £	2011 £
Expiring Within one year	<u>57,500</u>	<u>35,000</u>

13 DEFERRED TAX

	£
Balance at 1 January 2012	(18,800)
Debit to the P&L account	<u>(1,916)</u>
Balance at 31 December 2012	<u>(20,716)</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

15 RESERVES

	Profit and loss account £
At 1 January 2012	1,920,044
Profit for the year	<u>559,407</u>
At 31 December 2012	<u>2,479,451</u>

16 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of English Braids Limited, a company incorporated in Great Britain
Copies of the parent undertaking's financial statements are available from -

Spring Lane
Malvern
Worcestershire
WR14 1AL

17 CONTINGENT LIABILITIES

The company is party to a group registration for VAT At the year end, the maximum liability under this arrangement was £209,733 (2011 £400,133)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

18 RELATED PARTY DISCLOSURES

Goods and services amounting to £77,637 (2011 £59,200) were supplied to English Braids Limited and purchases from English Braids Limited amounted to £83,547 (2011 £238,074) All transactions were made in the normal course of business Ibex Marina Ropes is jointly owned by English Braids Limited and Peter Earp, the ultimate controlling party The balance owed by English Braids Limited as at 31 December 2012 was £2,015,637 (2011 £1,708,016)

Goods and services amounting to £204,865 (2011 £210,335) were supplied to Marlow Ropes Limited, a fellow subsidiary of English Braids Limited, and purchases from Marlow Ropes Limited amounted to £25,950 (2011 £69,340) All transactions were made in the normal course of business The balance owed to Marlow Ropes Limited as at 31 December 2012 was £4,526 (2011 £46,953)

The company was charged £27,000 (2011 £27,000) for the use of plant and machinery owned by English Braids Limited

The company was charged £57,750 (2011 £35,000) for rental of the business property by the EBL Pension Fund through the current account with English Braids Limited PR Earp is a beneficiary of the EBL Pension Fund

English Braids Limited paid VAT liabilities of £292,814 (2011 £265,149) on behalf of Ibex Marina Ropes Limited, which was settled through the current account

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr P R Earp, who controls 100% of the share capital of the ultimate parent company

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	<u>559,407</u>	<u>516,788</u>
Net addition to shareholders' funds	559,407	516,788
Opening shareholders' funds	<u>1,920,046</u>	<u>1,403,258</u>
Closing shareholders' funds	<u>2,479,453</u>	<u>1,920,046</u>