

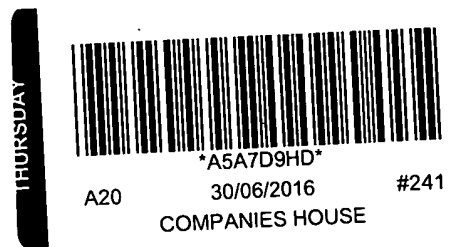
Company Registration number: 02590501 (England and Wales)

**MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK)
LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Edwards & Keeping

Chartered Accountants



MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)

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The following pages do not form part of the statutory financial statements:

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MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
COMPANY INFORMATION

Directors Mr J Tye
Mrs S Tye

Company secretary Mrs S Tye

Registered office Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

Bankers Bank of Scotland
144/148 High Street
SOUTHAMPTON
SO14 2JF

National Westminster Bank plc
76 St. Thomas Street
WEYMOUTH
Dorset
DT4 8HU

Auditors Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their strategic report for the year ended 30 September 2015.

Business review

Fair review of the business

The Directors continue to focus on the development of the business, both increasing the capability of the shipyard facilities and development of new products and vessels to growing industries.

New prototype development:

Over the past three years the company has developed a new boat launch facility; designed to be low cost, low maintenance and a space saving alternative to existing technologies. Known as 'The Launchpad' it does not use synchronised lifts or a slip way and is capable of both launch and recovery. The product is aimed towards developing countries where costs are paramount but is anticipated to have much wider market, once the system is fully tested, especially where space is a limiting factor.

Port of London - London Titan:

During the year the company delivered its largest vessel to date to the Port of London (PLA). The London Titan was built undercover at Manor Marine's shipyard in Portland Port and was launched during February 2015 using the new Launchpad prototype. She is a new and unique multi-purpose mooring maintenance vessel, replacing PLA's 'Hookness' and 'Crossness' salvage vessels. Titan is both Manor Marine's largest vessel built to date and also PLA's largest single investment in 20 years, being built to a cost of £7 million.

Manor Marine was chosen to build the vessel after a competitive tender amongst yards in the UK and continental Europe. With a displacement of more than 600 tonnes, 36.5 metre length, 13.5 metre beam and total installed power of 2300kw, the London Titan has two identical folding cranes which are capable of lifting loads of up to 25 tonnes. The Titan's unique design means she can work both at sea and in shallower waters of the Thames all the way up to Richmond Lock, as her folding deck cranes will allow safe passage through the bridges of central London. Manor Marine was able to work closely with PLA to produce a bespoke vessel to their detailed specification.

19.9m Aluminium catamaran build:

At the year end the company was part way through a build of a 19.9m aluminum catamaran on behalf of a passenger pleasure cruise company. This was also built undercover at the Manor Marine's shipyard and launched using the prototype Launchpad. Originally contracted to build the hull only, as the build progressed the customer requested significant extra works to enable the vessel to be launched prior to delivery during February 2016.

Latest vessel in build: Windfarm service vessel

Manor Marine continues to develop its boat build sector; since the year end a leading offshore temporary power supplier, Manor Renewable Energy (MRE), has selected Manor Marine to construct multi-purpose vessel.

MRE supplies temporary power generators, vessels and personnel to the offshore Renewables Sector and were pleased to announce the appointment of Manor Marine UK Limited to construct their new Wind Farm Service Vessel (WFSV). Following a detailed market analysis process to ensure the vessel is as practical, efficient and versatile as possible, MRE contracted Offshore Ship Design, working in conjunction with Lloyds Register, to design this large capacity UK flagged vessel.

With a maximum speed of 28 knots, an available tank capacity of 55 tonnes of fuel and fresh water, extensive workable deck space and live on-board accommodation, galley and welfare facilities for up to 12 personnel plus crew, the vessel has been designed with a view towards the next stage of offshore wind development. The vessel is currently in build at the Manor Marine shipyard, in Portland, Dorset and is scheduled for delivery at the end of 2016.

The vessel is one of the largest in its class, at an overall length of 26 metres and a beam of 11.2 metres. With a combined aft and forward deck area of 167m², four point mooring capability, facilities for ROV, survey or dive operations. The customer will be able to offer a very versatile and competent vessel and it is already generating new interest from the industry to Manor Marine.

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015
..... CONTINUED

Fair review of the business (continued)

Future facilities development:

The Directors continue to investigate options to increase facility capabilities at their shipyard and are currently exploring the possibility of a dry dock installation within the port.

Review of financial performance:

The Directors remain satisfied with the financial performance of the business and have recognised their involvement within the windfarm sector has generated additional income that has enabled them to inwardly invest into the facilities of the shipyard to increase build and re-fit capabilities. This has been completed without the need to seek external finance, the previous hire purchase finance relating solely to the supply of the windfarm generator pods.

The company achieved a profit on ordinary activities of £1,725,357 (2014 - £1,585,099); the exceptional loss on disposal of fixed assets of £1,536,851 (2014 - £222,602) relates to the write down of the generator pods that are consumed within the windfarm operations. As the windfarm operations are now established within the windfarm sector, these operations are now transferred over to MRE in accordance with initial agreements made upon initiation of these projects. Manor Marine will continue to manufacture the generator pod units and continue to provide service, back up and administrative functions regarding these projects on behalf of MRE.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Turnover		7,143,989	6,871,752
Operating profit		1,725,357	1,585,099
Net cash inflow		415,703	240,818

The company takes pride in offering a personal and bespoke service with repeat business being the most important non-financial key performance indicator.

Other non-financial key performance indicators include:

Employee safety

Maintaining BS EN ISO 9001 Quality Management accreditation


Principal risks and uncertainties

The strategy of the directors has always taken the form of organic inward investment to ensure minimum exposure to external financing risk. Being able to operate with minimal gearing has enabled the business to operate with maximum flexibility.

Due to the nature of the industry the principal risk remaining to Manor Marine is to ensure sufficient orders with suitable margin continue to ensure the site, facilities and staffing overheads are met.

The company mitigates these risks by regular monitoring to ensure sufficient profitable work continues on the order book and to keep overheads and financial commitments to a minimum. The directors continue to review all sectors in which they are able to supply and build products and services to ensure they are not overly exposed to the specific risks pertaining to an individual industry sector.

Approved by the Board on 14/06/16 and signed on its behalf by:


.....

Mrs S Tye
Company secretary and director

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements for the year ended 30 September 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr J Tye

Mrs S Tye - Company secretary and director

Future developments

As noted in the strategic report, the windfarm operations are now established within the windfarm sector, hence these operations are now transferred over to MRE in accordance with initial agreements made upon initiation of these projects. Manor Marine will continue to manufacture the generator pod units and continue to provide service, back up and administrative functions regarding these projects on behalf of MRE.

The construction of the new windfarm support vessel on behalf of MRE is generating interest among the wind farm industry and it is hoped that this will lead to future orders being received for similar builds.

Research and development

The company continues to test and develop its unique Launchpad prototype, as referred to in the strategic report.

Statement of directors responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 these financial statements, the directors are required to:

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

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 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.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 14 Dec 16 and signed on its behalf by:


Mrs S Tye
Company secretary and director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)

We have audited the financial statements of Manor Marine UK Limited (formerly MPI Services (UK) Limited) for the year ended 30 September 2015, set out on pages 7 to 21. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Report (set out on page 4), the directors are 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 (APB's) Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Edwards & Keeping

Howard Jones BA (Hons) FCCA (Senior Statutory Auditor)
For and on behalf of Edwards & Keeping, Statutory Auditor

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

Date:

22 June 2016

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

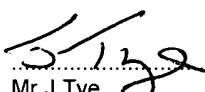
	Note	£	2015 £	(As restated) 2014 £
Turnover	2			
Continuing operations			3,097,649	3,740,100
Discontinued operations			4,046,340	3,131,652
			<u>7,143,989</u>	<u>6,871,752</u>
Cost of sales	3		(4,646,621)	(4,107,506)
Gross profit			2,497,368	2,764,246
Administrative expenses	3		(868,487)	(1,273,731)
Other operating income	3		96,476	94,584
Operating profit	4			
Continuing operations		341,489		(50,727)
			341,489	(50,727)
Discontinued operations			1,383,868	1,635,826
Operating profit			<u>1,725,357</u>	<u>1,585,099</u>
Loss on disposal of fixed assets - discontinued operations	5		(1,536,851)	(222,602)
Other interest receivable and similar income	8		6,703	3,380
Interest payable and similar charges	9		(28,522)	(21,580)
Profit on ordinary activities before taxation			<u>166,687</u>	<u>1,344,297</u>
Tax on profit on ordinary activities	10		(26,325)	(271,631)
Profit for the financial year	19		<u>140,362</u>	<u>1,072,666</u>


The company has no recognised gains or losses for the year other than the results above.

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
(REGISTRATION NUMBER: 02590501)
BALANCE SHEET AT 30 SEPTEMBER 2015

			2015	(As restated)
	Notes	£	£	2014
			£	£
Fixed assets				
Tangible fixed assets	11		611,697	1,762,116
Investments	12		24,120	24,120
			<u>635,817</u>	<u>1,786,236</u>
Current assets				
Stocks	13	164,295	144,295	
Debtors	14	882,555	1,613,289	
Cash at bank and in hand		<u>1,838,805</u>	<u>1,423,102</u>	
		2,885,655	3,180,686	
Creditors: Amounts falling due within one year	15	<u>(1,175,516)</u>	<u>(2,575,454)</u>	
Net current assets			<u>1,710,139</u>	<u>605,232</u>
Total assets less current liabilities			2,345,956	2,391,468
Provisions for liabilities	16	<u>(56,522)</u>	<u>(90,396)</u>	
Net assets			<u>2,289,434</u>	<u>2,301,072</u>
Capital and reserves				
Called up share capital	17	500	500	
Capital redemption reserve	19	500	500	
Profit and loss account	19	<u>2,288,434</u>	<u>2,300,072</u>	
Shareholders' funds	20		<u>2,289,434</u>	<u>2,301,072</u>

Approved by the Board and authorised for issue on 14-6-2016 and signed on its behalf by:


 Mr J Tye
 Director


 Mrs S Tye
 Company secretary and director

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015 £	(As restated) 2014 £
Operating profit	1,725,357	1,585,099
Depreciation, amortisation and impairment charges	77,410	460,837
Increase in stocks	(20,000)	(27,882)
Decrease/(increase) in debtors	730,734	(814,796)
(Decrease)/increase in creditors	(366,901)	58,461
Net cash inflow from operating activities	<u>2,146,600</u>	<u>1,261,719</u>

Cash flow statement

	2015 £	(As restated) 2014 £
Net cash inflow from operating activities	<u>2,146,600</u>	<u>1,261,719</u>
Returns on investments and servicing of finance		
Interest received	6,703	3,380
HP and finance lease interest	(28,503)	(21,580)
Interest paid	(19)	-
	<u>(21,819)</u>	<u>(18,200)</u>
Taxation paid	<u>(126,491)</u>	<u>(95,503)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(135,030)	(275,892)
Sale of tangible fixed assets	77,100	260,251
	<u>(57,930)</u>	<u>(15,641)</u>
Equity dividends paid	<u>(152,000)</u>	<u>(158,000)</u>
Net cash inflow before management of liquid resources and financing	1,788,360	974,375
Financing		
Repayment of capital element of finance leases and HP contracts	<u>(1,372,657)</u>	<u>(733,557)</u>
Increase in cash	<u>415,703</u>	<u>240,818</u>

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase in cash		415,703	240,818
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>1,372,657</u>	<u>733,557</u>
Change in net debt resulting from cash flows	23	1,788,360	974,375
 New finance leases		<u>(405,911)</u>	<u>(1,431,002)</u>
Movement in net debt	23	1,382,449	(456,627)
Net funds at 1 October	23	<u>379,023</u>	<u>835,650</u>
Net funds at 30 September	23	<u><u>1,761,472</u></u>	<u><u>379,023</u></u>

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

These accounts refer to the parent undertaking only. The company is exempt from preparing group accounts as the gross assets and net assets of its sole subsidiary are immaterial to the accounts of the parent and group as a whole.

Turnover

Turnover represents amounts receivable for goods and services, net of value added tax and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value, which costs to date bear to total expected costs, for that contract.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	Over the lease term or the expected useful economic life of the improvement if this is considered shorter
Plant and machinery	Chimera, MTV barge and RIB 2% straight line/Heavy plant and machinery 25% reducing balance/Generators, transformers and bunded tanks 25% straight line/Other plant and machinery 15% reducing balance
Office equipment (including computers)	Office equipment 15% reducing balance/Computer equipment 25% straight line
Motor vehicles	25% reducing balance

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Pensions

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

2 Turnover

During the year 3.48% of the company's turnover related to exports (2014 - 4.27%).

An analysis of turnover by geographical location is given below:

	2015 £	2014 £
Sales - UK	6,894,843	6,578,538
Sales - Europe	244,405	293,214
Sales - Rest of world	4,000	-
	<u>7,143,248</u>	<u>6,871,752</u>
Other sales income	741	-
Turnover	<u><u>7,143,989</u></u>	<u><u>6,871,752</u></u>

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

3 Cost of sales and operating expenses

	2015 £	2014 £
Cost of sales		
Continuing operations	2,407,356	3,014,514
Discontinued operations	2,239,265	1,092,992
	<u>4,646,621</u>	<u>4,107,506</u>
Administrative expenses		
Continuing operations	445,280	870,897
Discontinued operations	423,207	402,834
	<u>868,487</u>	<u>1,273,731</u>
Other operating income		
Continuing operations	<u>96,476</u>	<u>94,584</u>

4 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - other assets	120,663	97,266
Auditor's remuneration - the audit of the company's annual accounts	8,500	8,500
Foreign currency gains	(1,101)	-
Depreciation of tangible fixed assets	<u>77,410</u>	<u>460,837</u>

5 Exceptional items

	2015 £	2014 £
Loss on disposal of fixed assets	<u>1,536,851</u>	<u>222,602</u>

6 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	12	13
Production	<u>39</u>	<u>42</u>
	<u>51</u>	<u>55</u>

The aggregate payroll costs were as follows:

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 £	2014 £
Wages and salaries	1,316,369	1,318,808
Social security costs	513	-
Staff pensions	4,834	-
	<u>1,321,716</u>	<u>1,318,808</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	<u>23,544</u>	<u>15,636</u>

8 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	5,719	3,380
Other interest receivable	984	-
	<u>6,703</u>	<u>3,380</u>

9 Interest payable and similar charges

	2015 £	2014 £
Other interest payable	19	-
Finance charges	28,503	21,580
	<u>28,522</u>	<u>21,580</u>

10 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	60,200	255,518
Adjustments in respect of previous years	(1)	-
UK Corporation tax	60,199	255,518
Deferred tax		
Origination and reversal of timing differences	(33,874)	16,113
Total tax on profit on ordinary activities	<u>26,325</u>	<u>271,631</u>

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 21.86%).

The differences are reconciled below:

	2015 £	(As restated) 2014 £
Profit on ordinary activities before taxation	166,687	1,344,297
Corporation tax at standard rate	33,341	293,810
Depreciation in excess of capital allowances	37,219	(14,608)
Non-allowable expenditure	170	-
Enhanced research and development expenditure	(10,531)	(24,340)
Capital gains adjustments	-	656
Total current tax	60,199	255,518

MANOR MARINE UK LIMITED (FORMERLY MPI SERVICES (UK) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

11 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment (including computers) £	Total £
Cost					
At 1 October 2014	415,257	2,203,235	27,149	28,514	2,674,155
Additions	-	534,067	4,000	2,874	540,941
Disposals	-	(2,006,601)	(3,650)	-	(2,010,251)
At 30 September 2015	415,257	730,701	27,499	31,388	1,204,845
Depreciation					
At 1 October 2014	144,877	737,793	7,472	21,897	912,039
Charge for the year	16,728	53,489	5,406	1,786	77,409
Eliminated on disposals	-	(394,703)	(1,597)	-	(396,300)
At 30 September 2015	161,605	396,579	11,281	23,683	593,148
Net book value					
At 30 September 2015	253,652	334,122	16,218	7,705	611,697
At 30 September 2014	270,380	1,465,442	19,677	6,617	1,762,116

Leased assets

Included within the net book value of tangible fixed assets is £nil (2014 - £1,051,912) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2014 - £350,637).

12 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	24,120	24,120
Shares in group undertakings and participating interests		
		Subsidiary undertakings £
Cost		
At 1 October 2014		24,120
At 30 September 2015		24,120
Net book value		
At 30 September 2015		24,120
At 30 September 2014		24,120

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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Manor Marine Ltd	Ordinary	100%	Dormant company

The profit for the financial period of Manor Marine Ltd was £nil and the aggregate amount of capital and reserves at the end of the period was £24,000.

13 Stocks

	2015 £	2014 £
Raw materials	68,000	68,000
Finished goods	96,295	76,295
	<u>164,295</u>	<u>144,295</u>

14 Debtors

	2015 £	2014 £
Trade debtors	622,164	1,413,518
Amounts recoverable on long term contracts	148,650	-
Other debtors	63,942	156,829
Prepayments and accrued income	47,799	42,942
	<u>882,555</u>	<u>1,613,289</u>

15 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	798,900	629,218
Obligations under finance lease and hire purchase contracts	77,333	1,044,079
Payments received on account	-	548,850
Amounts owed to group undertakings	24,000	24,000
Corporation tax	60,200	126,492
Other taxes and social security	32,283	27,524
Other creditors	1,520	-
Directors' current accounts	92,000	84,300
Accruals and deferred income	89,280	90,991
	<u>1,175,516</u>	<u>2,575,454</u>

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National Westminster Bank PLC has a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant and machinery.

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Finance lease and hire purchase contracts	<u>77,333</u>	<u>1,044,079</u>

The amounts outstanding on the finance lease and hire purchase contracts are secured against the assets to which they pertain. These assets were appropriated to stock and are held pending sale at a total value of £75,950. The assets were sold after the year end and subsequent to the HP agreements being repaid in full.

Obligations under finance leases and HP contracts

Amounts repayable:

	2015 £	2014 £
In one year or less on demand	<u>77,333</u>	<u>1,044,079</u>

16 Provisions

	Deferred tax £	Total £
At 1 October 2014	90,396	90,396
Credited to the profit and loss account	<u>(33,874)</u>	<u>(33,874)</u>
At 30 September 2015	<u>56,522</u>	<u>56,522</u>

Analysis of deferred tax

	2015 £	2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>56,522</u>	<u>90,396</u>

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17 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

18 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	<u>152,000</u>	<u>158,000</u>

19 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2014	500	2,300,072	2,300,572
Profit for the year	-	140,362	140,362
Dividends	-	(152,000)	(152,000)
At 30 September 2015	<u>500</u>	<u>2,288,434</u>	<u>2,288,934</u>

20 Reconciliation of movement in shareholders' funds

	2015 £	(As restated) 2014 £
Profit attributable to the members of the company	140,362	1,072,666
Dividends	<u>(152,000)</u>	<u>(158,000)</u>
Net (reduction)/addition to shareholders' funds	(11,638)	914,666
Shareholders' funds at 1 October	<u>2,301,072</u>	<u>1,386,406</u>
Shareholders' funds at 30 September	<u>2,289,434</u>	<u>2,301,072</u>

21 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,834 (2014 - £nil).

Contributions totalling £1,520 (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

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22 Commitments

Operating lease commitments

As at 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Over five years	130,010	119,000
Other		
Within one year	3,226	-
Within two and five years	-	3,226
	<u>3,226</u>	<u>3,226</u>

23 Analysis of net debt

	At 1 October 2014 £	Cash flow £	Other non-cash changes £	At 30 September 2015 £
Cash at bank and in hand	1,423,102	415,703	-	1,838,805
Finance leases and hire purchase contracts	(1,044,079)	1,372,657	(405,911)	(77,333)
Net funds	<u>379,023</u>	<u>1,788,360</u>	<u>(405,911)</u>	<u>1,761,472</u>

24 Related party transactions

During the year the company made the following related party transactions:

Manor Marine Ltd

(Wholly owned subsidiary)

Mr J Tye and Mrs S Tye are the directors of the subsidiary company. The amount owed to Manor Marine Ltd at 30 September 2015 in respect of the loan account balance is £24,000 (2014 - £24,000).

Mr J Tye and Mrs S Tye

(Mr J Tye and Mrs S Tye are both directors of the company)

During the year to 30 September 2015 the company paid dividends totalling £76,000 (2014 - £79,000) to each of the directors.

On 30 September 2014 the company issued a sales invoice to Mrs S Tye for £5,500 + VAT for the manufacture and supply of goods on commercial terms with the invoice being paid on 7 November 2014.

Manor Renewable Energy Limited

(Mr J Tye is director and shareholder of the company and Mrs S Tye is the company secretary)

During the year to 30 September 2015 Manor Marine UK Limited invoiced Manor Renewable Energy Limited £276,843 (2014 - £64,555) for goods and services provided on commercial terms and £32,330 (2014 - £45,402) was owing from Manor Renewable Energy Limited at the year end.

Manor Renewable Energy Limited also invoiced Manor Marine UK Limited £1,993,619 (2014 - £294,988) during the year for the provision of services on commercial terms and £699,456 (2014 - £107,893) was owing to Manor Renewable Energy Ltd at the year end.

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Hardy Green Limited

(Mr J Tye and Mrs S Tye are directors and shareholders of the company and Mrs S Tye is also the company secretary)

During the year to 30 September 2015 Manor Marine UK Limited invoiced Hardy Green Limited £522 (2014 - £nil) for goods and services provided on commercial terms and £470 (2014 - £nil) was owing from Hardy Green Limited at the year end.

25 Control

The company is controlled by the directors who at the year end owned 100% of the called up share capital.