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Registration number: 02590501

MANOR MARINE UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

Edwards & Keeping

Chartered Accountants

MANOR MARINE UK LIMITED

CONTENTS

Company Information	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 12

MANOR MARINE 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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
(Loss)/profit for the year		<u>(158,660)</u>	<u>140,361</u>
Total comprehensive income for the year		<u><u>(158,660)</u></u>	<u><u>140,361</u></u>

MANOR MARINE UK LIMITED

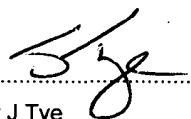
(REGISTRATION NUMBER: 02590501)
BALANCE SHEET AS AT 30 SEPTEMBER 2016


		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		554,279		611,695
Investments			<u>24,120</u>		<u>24,120</u>
			578,399		635,815
Current assets					
Stocks	6	107,295		164,295	
Debtors	7	777,012		882,556	
Cash at bank and in hand		<u>998,358</u>		<u>1,838,805</u>	
		1,882,665		2,885,656	
Creditors: Amounts falling due within one year	8	<u>(422,925)</u>		<u>(1,175,516)</u>	
Net current assets			<u>1,459,740</u>		<u>1,710,140</u>
Total assets less current liabilities			2,038,139		2,345,955
Provisions for liabilities			<u>(51,365)</u>		<u>(56,522)</u>
Net assets			<u>1,986,774</u>		<u>2,289,433</u>
Capital and reserves					
Called up share capital		500		500	
Capital redemption reserve		500		500	
Profit and loss account		<u>1,985,774</u>		<u>2,288,433</u>	
Total equity			<u>1,986,774</u>		<u>2,289,433</u>

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.

Approved and authorised for issue by the Board on 23/05/17 and signed on its behalf by:


Mr J Tye
Director


Mrs S Tye
Company secretary and director

MANOR MARINE UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2015	500	500	2,288,434	2,289,434
Loss for the year	-	-	(158,660)	(158,660)
Total comprehensive income	-	-	(158,660)	(158,660)
Dividends	-	-	(144,000)	(144,000)
At 30 September 2016	500	500	1,985,774	1,986,774
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2014	500	500	2,300,072	2,301,072
Profit for the year	-	-	140,361	140,361
Total comprehensive income	-	-	140,361	140,361
Dividends	-	-	(152,000)	(152,000)
At 30 September 2015	500	500	2,288,433	2,289,433

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

The principal place of business is:

Manor Buildings
Portland Port
Castletown
Portland
Dorset
DT5 1PB

2 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.

July 2015 amendments to FRS102 1A have been applied before 1 January 2016 as permitted by the standard

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.

Group accounts not prepared

The company is exempt from preparing group accounts as it is a small group.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Howard Jones BA (Hons) FCCA, who signed for and on behalf of Edwards & Keeping.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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:

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

Asset class

Short leasehold land and buildings

Heavy plant and machinery

Chimera, MTV barge and RIB

Generators, transformers and bunded tanks

Other plant and machinery

Motor vehicles

Office equipment

Computer equipment

Depreciation method and rate

Over the term of the lease or the expected useful economic life if shorter

25% reducing balance basis

2% straight line basis

25% straight line basis

15% reducing balance basis

25% reducing balance basis

15% reducing balance basis

25% straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 46 (2015 - 51).

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost					
At 1 October 2015	415,257	31,387	27,499	730,700	1,204,843
Additions	-	2,500	2,995	6,950	12,445
Disposals	-	-	-	(1,950)	(1,950)
At 30 September 2016	<u>415,257</u>	<u>33,887</u>	<u>30,494</u>	<u>735,700</u>	<u>1,215,338</u>
Depreciation					
At 1 October 2015	161,605	23,684	11,281	396,578	593,148
Charge for the year	<u>16,728</u>	<u>1,622</u>	<u>4,803</u>	<u>44,758</u>	<u>67,911</u>
At 30 September 2016	<u>178,333</u>	<u>25,306</u>	<u>16,084</u>	<u>441,336</u>	<u>661,059</u>
Carrying amount					
At 30 September 2016	<u>236,924</u>	<u>8,581</u>	<u>14,410</u>	<u>294,364</u>	<u>554,279</u>
At 30 September 2015	<u>253,652</u>	<u>7,703</u>	<u>16,218</u>	<u>334,122</u>	<u>611,695</u>

Included within the net book value of land and buildings above is £236,924 (2015 - £253,652) in respect of short leasehold land and buildings.

5 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>24,120</u>	<u>24,120</u>
Subsidiaries		£
Cost		
At 1 October 2015 and 30 September 2016		<u>24,120</u>
Carrying amount		
At 30 September 2016		<u>24,120</u>
At 30 September 2015		<u>24,120</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Manor Marine Ltd	Unity Chambers, 34 High East Street, Dorchester, Dorset DT1 1HA England	Ordinary	100%	100%

The principal activity of Manor Marine Ltd is dormant

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

6 Stocks

	2016 £	2015 £
Raw materials and consumables	65,000	68,000
Finished goods and goods for resale	42,295	96,295
	<u>107,295</u>	<u>164,295</u>

7 Debtors

	2016 £	2015 £
Trade debtors	417,409	622,166
Other debtors	359,603	260,390
Total current trade and other debtors	<u>777,012</u>	<u>882,556</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	-	77,333
Trade creditors		192,110	798,900
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	120,000	116,000
Taxation and social security		30,873	32,283
Other creditors		79,942	151,000
		<u>422,925</u>	<u>1,175,516</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	-	77,333

10 Dividends

The directors are proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Interim dividend of £288 (2015 - £304) per each Ordinary share	144,000	152,000

The total amount of financial commitments not included in the balance sheet is £1,902,390 (2015 - £2,049,255). Consisting of:

Property leases ending December 2030 - total commitment over lease term - £1,636,950

Property leases ending February 2024 - total commitment over lease term - £265,440

	At 1 October 2015	Advances to directors	Repayments by director	At 30 September 2016
	£	£	£	£
2016				
Mr J Tye	<u>46,005</u>	<u>(70,000)</u>	<u>72,000</u>	<u>48,005</u>
	<u><u>46,005</u></u>	<u><u>(70,000)</u></u>	<u><u>72,000</u></u>	<u><u>48,005</u></u>
Mrs S Tye				
	<u>45,995</u>	<u>(70,000)</u>	<u>72,000</u>	<u>47,995</u>
	<u><u>45,995</u></u>	<u><u>(70,000)</u></u>	<u><u>72,000</u></u>	<u><u>47,995</u></u>
	At 1 October 2014	Advances to directors	Repayments by director	At 30 September 2015
	£	£	£	£
2015				
Mr J Tye	<u>42,155</u>	<u>(72,150)</u>	<u>76,000</u>	<u>46,005</u>
	<u><u>42,155</u></u>	<u><u>(72,150)</u></u>	<u><u>76,000</u></u>	<u><u>46,005</u></u>
Mrs S Tye				
	<u>42,145</u>	<u>(72,150)</u>	<u>76,000</u>	<u>45,995</u>
	<u><u>42,145</u></u>	<u><u>(72,150)</u></u>	<u><u>76,000</u></u>	<u><u>45,995</u></u>

	2016 £	2015 £
Remuneration	24,575	23,544
Dividends paid to directors		

	2016 £	2015 £
Mr J Tye		
Interim dividends	72,000	76,000
Mrs S Tye		
Interim dividends	72,000	76,000

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

Other transactions with directors

During the year the company sold goods of £1,950 to Mrs S Tye at market value.

Summary of transactions with entities with joint control or significant interest

Manor Renewable Energy Limited

(Mr J Tye is both a shareholder and director of Manor Renewable Energy Limited)

Hardy Green Limited

(Mr J Tye and Mrs S Tye are both directors and shareholders of Hardy Green Limited)

During the year the company has provided engineering and manufacturing services to Manor Renewable Energy Limited. The company has also received project management services from Manor Renewable Energy Limited relating to various contracts completed in the offshore windfarm industry.

During the year the company received project management and engineering services from Hardy Green Limited.

Summary of transactions with subsidiaries

The loan provided by the subsidiary, Manor Marine Ltd., is repayable on demand and interest free

Income and receivables from related parties

	Entities with joint control or significant influence £
2016	
Sale of goods	1,116,994
Amounts receivable from related party	<u>227,803</u>

	Entities with joint control or significant influence £
2015	
Sale of goods	277,365
Amounts receivable from related party	<u>32,330</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2016	
Rendering of services	<u>548,727</u>

	Entities with joint control or significant influence £
2015	
Rendering of services	1,993,619
Amounts payable to related party	<u>699,456</u>

Loans from related parties

	Subsidiary £
2016	
At start of period	<u>24,000</u>
2015	
At start of period	<u>24,000</u>

MANOR MARINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

13 APB Ethical Standards relevant circumstances

In common with many other businesses of our size and nature, we use our auditor to prepare and submit returns to the tax authorities, to provide tax advice and to assist with the preparation of the financial statements.

14 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 30 September 2015 were prepared under previous UK GAAP and the transition date to FRS 102 is therefore 1 October 2014.

Adopting FRS 102 has meant that a number of accounting policies have changed to comply with the new standard, however no transition adjustments were necessary