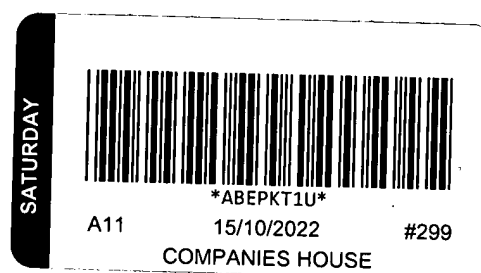


Master Ropemakers (Trading) Limited

Accounts for the year ended 31 March 2022
together with directors' and auditor's reports

Registered number: 2651660



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Reference & Administration

Directors

The directors who served during the year and to the date of signature were :

Mr P K Sarwal (Chairman)

Mr W S Ferris CBE OBE DL

Mr R Morsley

Mr R Holdsworth MBE

Mr M Storey CB (resigned 25th January 2022)

Mr D Philip

Company Secretary

Mr C Langridge (appointed 1st April 2021)

Registered Office:

First Floor, Fitted Rigging House
The Historic Dockyard
Chatham
Kent
ME4 4TZ

Auditors

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Bankers

HSBC
231 High Street,
Chatham
Kent ME4 4BQ

Directors' Report

Accounts

The directors present their report and accounts for the year ended 31 March 2022.

Principal activity

The company trades in rope and rope products. The company has a Deed of Covenant in place to make a qualifying charitable donation of all taxable profits to the ultimate parent company, The Chatham Historic Dockyard Trust, a registered charity.

Result for the Year

The profit for the year of £112,632 (2021: £14,960) has been donated to the parent.

Going Concern

A full statement from the directors regarding the Going Concern Status of the company is provided in the Notes to the Accounts – 2. Summary of Significant Accounting Policies. The directors have not identified any material uncertainty relating to going concern and therefore have continued to prepare the accounts on that basis.

Directors' Responsibilities

The directors are responsible for preparing the directors' 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 then 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.
- to appoint external auditors

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.

Provision of Information to the auditor

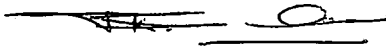
Each of the persons who are directors at the time when the Directors' Report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

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

This report was approved by the Board on 21st September 2022 and signed on behalf of the board:



Mr P K Sarwal
Director and Chairman

Registered Office: First Floor, Fitted Rigging House
The Historic Dockyard
Chatham
Kent
ME4 4TZ

Registered number: 2651660

Master Ropemakers (Trading) Ltd

Independent Auditor's Report to Master Ropemakers (Trading) Ltd

Opinion

We have audited the financial statements of Master Ropemakers (Trading) Ltd (the 'company') for the year ended 31 March 2022 which comprise the statement of income, the balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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.

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 UK, including the FRC'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Azet Audit Services

Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 7/10/22

Chartered Accountants
Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Profit and Loss Account

For the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover		429,953	288,343
Cost of sales		<u>(282,099)</u>	<u>(242,325)</u>
Gross profit		147,854	46,018
Administrative and overhead expenses		(35,222)	(57,987)
Other Income		-	26,929
Operating profit		<u>112,632</u>	<u>14,960</u>
Profit on ordinary activities		<u>112,632</u>	<u>14,960</u>
Tax on profit on ordinary activities before taxation		-	-
Profit on ordinary activities after taxation		<u>112,632</u>	<u>14,960</u>

All of the activities of the company are classed as continuing. There have been no other recognised gains and losses. The notes on pages 11 to 14 form part of these financial statements.

Statement of Financial Position

31 March 2022

Registered number: 2651660

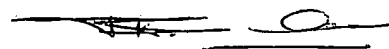
	Notes	2022 £	2021 £
Current assets			
Debtors	5	54,486	49,422
Cash and cash equivalents		115,126	14,464
		<u>169,612</u>	<u>63,886</u>
Creditors: amounts falling due within one year	6	<u>(144,612)</u>	<u>(38,886)</u>
Net current assets		<u>25,000</u>	<u>25,000</u>
Total assets less current liabilities		<u>25,000</u>	<u>25,000</u>
Equity shareholder's funds			
Called up share capital		25,000	25,000
Profit and loss account		-	-
		<u>25,000</u>	<u>25,000</u>
		<u>25,000</u>	<u>25,000</u>

The accounts 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.

Registered number: 2651660

The notes on pages 11 to 14 form part of these financial statements.

The accounts approved and authorised for issue by the Board on 21st September 2022.



Mr P K Sarwal

Chairman

Statement of Changes in Equity
For the year ended 31 March 2022

		Profit and Loss	
	Share Capital (£)	Account (£)	Total Equity (£)
1 April 2021			
Comprehensive Income	25,000	-	25,000
Profit for the year	-	112,632	112,632
Total comprehensive income for the year	-	112,632	112,632
Distributions			
Qualifying charitable donation to the parent entity	-	(112,632)	(112,632)
31 March 2022	25,000	-	25,000

Statement of Changes in Equity
For the year ended 31 March 2021

		Profit and Loss	
	Share Capital (£)	Account (£)	Total Equity (£)
1 April 2020			
Comprehensive Income	25,000	-	25,000
Profit for the year	-	14,960	14,960
Total comprehensive income for the year	-	14,960	14,960
Distributions			
Qualifying charitable donation to the parent entity	-	(14,960)	(14,960)
31 March 2021	25,000	-	25,000

Notes to the accounts (continued)

For the year ended 31 March 2022

1 General information

Master Ropemakers (Trading) Limited is a private company, limited by shares, incorporated in England under the Companies Act 2006. The address of the registered office, the registered number and the principal activities of the company are set out in the Directors' Report.

2 Summary of accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The accounts relate to the company as an entity as the company's ultimate parent undertaking prepares consolidated accounts which incorporate the results of the company and of its subsidiary, Master Ropemakers Limited which is dormant.

Going concern

As directors of Master Ropemakers (Trading) Limited (MRL), we have a duty to consider the future resilience of the business. MRL reviews this situation on a monthly rolling basis through cash flow management based on evidence based business planning.

Review of MRL's ongoing financial resilience is considered for 12 months from the date of review and beyond through regular reviews (at board level) of the strategic risk register and changes to it. The impact of internal and external factors likely to have a significant effect on income and expenditure are key elements of ongoing cash flow management and by implication the Going Concern status.

The directors are of the opinion that MRL will have sufficient resources to meet its liabilities as required. As such, they remain satisfied that Master Ropemakers (Trading) Limited can continue operating for the next 12 months as the directors have not identified any material uncertainty relating to going concern and therefore have continued to prepare the accounts on that basis.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other

Notes to the accounts (continued)

For the year ended 31 March 2022

sales related taxes. Income is recognised at the point at which goods and services are delivered to the customer.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income.

Staff

The average number of persons employed (see note 3 below) reflects staff who are contractually employed by The Chatham Historic Dockyard Trust but who spend their time on Master Ropemakers (Trading) Ltd business, the costs of which are recharged from The Chatham Historic Dockyard Trust to the company. Short term employee benefits including holiday pay, annual bonuses and termination payments are accrued as services are rendered. Contributions to pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

The company makes a qualifying donation of all taxable profits to The Chatham Historic Dockyard Trust. No corporation tax liability arises in the accounts.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Our basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash flow statement

The directors elected to take advantage of FRS102 Reduced Disclosure Framework, thereby not preparing a cash flow statement in the financial statements. The Chatham Historic Dockyard Trust is the parent charity into which these financial statements are consolidated. These financial statements can be obtained from the address stated in note 6.

Distributions accounting policy

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Notes to the accounts (continued)

For the year ended 31 March 2022

Judgements and key estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Staff numbers

	2022 Number	2021 Number
Average number of persons employed	<u>1</u>	<u>2</u>

4 Debtors

	2022 £	2021 £
Trade debtors	<u>54,486</u>	<u>49,422</u>
	54,486	49,422

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,920	2,026
Accruals	3,748	3,625
Amounts owed to parent for Gift Aid	112,632	14,960
Amounts owed to parent company	<u>25,312</u>	<u>18,275</u>
	144,612	38,886

6 Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is The Chatham Historic Dockyard Trust, a company registered in England & Wales and a registered charity. The Trust's registered office is First Floor, Fitted Rigging House, The Historic Dockyard, Chatham, Kent, ME4 4TZ. The Trust prepares consolidated accounts which incorporate the results of the company.

Notes to the accounts (continued)

For the year ended 31 March 2022

7 Related party transactions

In accordance with paragraph 33.1A of FRS102, the company has taken the exemption not to disclose balances with or transactions between itself and its parent, The Chatham Historic Dockyard Trust, on the basis that it is a wholly owned subsidiary.