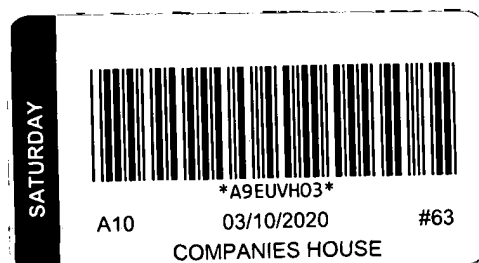


COMPANY REGISTRATION NUMBER: 02848407

International Marine Specialists Limited
Filleted Financial Statements
31 December 2019



TLP CONSULTING LIMITED
Chartered accountants & statutory auditor
3 Greengate
Cardale Park
Harrogate
HG3 1GY

International Marine Specialists Limited

Statement of Financial Position

31 December 2019

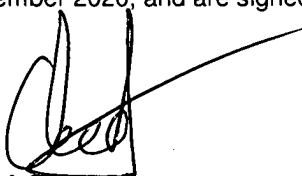
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	970	1,293
Current assets			
Debtors	6	1,067,435	1,261,978
Cash at bank and in hand		300,061	406,632
		<u>1,367,496</u>	<u>1,668,610</u>
Creditors: amounts falling due within one year	7	<u>1,068,570</u>	<u>1,158,886</u>
Net current assets		298,926	509,724
Total assets less current liabilities		299,896	511,017
Provisions		184	246
Net assets		<u>299,712</u>	<u>510,771</u>
Capital and reserves			
Called up share capital		31,000	31,000
Profit and loss account		268,712	479,771
Shareholders funds		<u>299,712</u>	<u>510,771</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:



Mr C A Seed
Director

Company registration number: 02848407

The notes on pages 2 to 6 form part of these financial statements.

International Marine Specialists Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fairacres House, Fairacres Road, High Lane, Stockport, SK6 8JQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents commissions and fees received and receivable by the company for business placed in the financial year. Turnover is recognised on an invoiced basis and adjusted at year end for policies inception early/late.

Insurer volume payments are recognised in the year to which they relate, on an accruals basis.

Insurer profit share payments are recognised on a receipts basis.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

International Marine Specialists Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

International Marine Specialists Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

International Marine Specialists Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Tangible assets

	Fixtures and fittings £
Cost	
At 1 January 2019 and 31 December 2019	24,911
Depreciation	
At 1 January 2019	23,618
Charge for the year	323
At 31 December 2019	23,941
Carrying amount	
At 31 December 2019	970
At 31 December 2018	1,293

6. Debtors

	2019 £	2018 £
Trade debtors	966,197	987,332
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100,000	266,507
Other debtors	1,238	8,139
	<u>1,067,435</u>	<u>1,261,978</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,040,393	1,127,080
Corporation tax	13,485	19,652
Social security and other taxes	2,116	4,174
Other creditors	12,576	7,980
	<u>1,068,570</u>	<u>1,158,886</u>

International Marine Specialists Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

8. Summary audit opinion

The auditor's report for the year dated 30 September 2020 was unqualified, however, the auditor drew attention to the following by way of emphasis.

Without qualifying our report we would draw attention to the fact that the comparative figures, stated for the year ended 31 December 2018, were unaudited.

The senior statutory auditor was Andrew Wild BA BFP FCA, for and on behalf of TLP Consulting Limited.

9. Controlling party

The company is a 100% subsidiary of DR & P Group Limited, a company incorporated in England & Wales.

The ultimate controlling party is John Page through his majority shareholding in DR & P Group Limited.