

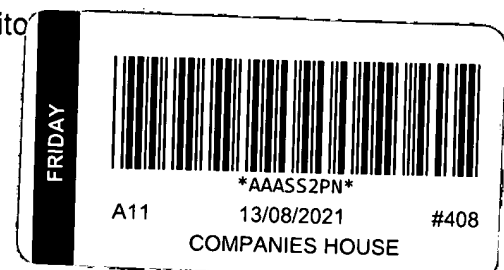
COMPANY REGISTRATION NUMBER: 02848407

**International Marine Specialists Limited**  
**Filleted Financial Statements**  
**31 December 2020**

**TLP CONSULTING LIMITED**

Chartered accountants & statutory auditors

3 Greengate  
Cardale Park  
Harrogate  
HG3 1GY



# International Marine Specialists Limited

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	727	970
<b>Current assets</b>			
Debtors	6	1,347,638	1,067,435
Cash at bank and in hand		191,914	300,061
		<u>1,539,552</u>	<u>1,367,496</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>1,160,353</u>	<u>1,068,570</u>
<b>Net current assets</b>		379,199	298,926
<b>Total assets less current liabilities</b>		379,926	299,896
<b>Provisions</b>		5	184
<b>Net assets</b>		<u>379,921</u>	<u>299,712</u>
<b>Capital and reserves</b>			
Called up share capital		31,000	31,000
Profit and loss account		<u>348,921</u>	<u>268,712</u>
<b>Shareholders funds</b>		<u>379,921</u>	<u>299,712</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 4 August 2021, 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 2020**

### **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 2020**

### **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 2020**

### **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 2020

### 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 4 (2019: 3).

### 5. Tangible assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	24,911
<b>Depreciation</b>	
At 1 January 2020	23,941
Charge for the year	243
At 31 December 2020	24,184
<b>Carrying amount</b>	
At 31 December 2020	727
At 31 December 2019	970

### 6. Debtors

	2020 £	2019 £
Trade debtors	1,122,337	966,197
Amounts owed by group undertakings and undertakings in which the company has a participating interest	220,000	100,000
Other debtors	5,301	1,238
	<u>1,347,638</u>	<u>1,067,435</u>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,127,036	1,040,393
Corporation tax	19,262	13,485
Social security and other taxes	2,281	2,116
Other creditors	11,774	12,576
	<u>1,160,353</u>	<u>1,068,570</u>

# **International Marine Specialists Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2020**

#### **8. Events after the end of the reporting period**

In February 2021, the entire share capital of DR&P Group Limited, the Company's ultimate parent company was sold. The new ultimate controlling party is now Inflexion Enterprise V Investments Limited Partnership, a company incorporated in Guernsey.

#### **9. Summary audit opinion**

The auditor's report for the year dated 4 August 2021 was unqualified.

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

#### **10. Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned member companies within the group.

No further transactions with related parties took place as are required to be disclosed under FRS 102.

#### **11. Controlling party**

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

The ultimate controlling party was John Page through his majority shareholding in DR & P Group Limited. In the opinion of the directors, there was no ultimate controlling party following the acquisition in February 2021.