

**NORTHERN MARINE POWER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

Northern Marine Power Limited
Unaudited Financial Statements
For The Year Ended 31 January 2017

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Northern Marine Power Limited
Balance Sheet
As at 31 January 2017

Registered number: 04408759

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	9		103,507		54,790
			<u>103,507</u>		<u>54,790</u>
CURRENT ASSETS					
Stocks	10	662,307		277,120	
Debtors	11	276,906		888,516	
Cash at bank and in hand		904,509		802,653	
		<u>1,843,722</u>		<u>1,968,289</u>	
Creditors: Amounts Falling Due Within One Year	12	(1,023,046)		(1,290,700)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>820,676</u>		<u>677,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>924,183</u>		<u>732,379</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		(6,857)		(1,693)
			<u></u>		<u></u>
NET ASSETS			<u>917,326</u>		<u>730,686</u>
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account			917,324		730,684
			<u>917,326</u>		<u>730,684</u>
SHAREHOLDERS' FUNDS			<u>917,326</u>		<u>730,686</u>

Northern Maping Power Limited
Balance Sheet (continued)
As at 31 January 2017

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Charles Dyas

18 July 2017

The notes on pages 4 to 8 form part of these financial statements.

Northern Marine Power Limited
Statement of Changes in Equity
For The Year Ended 31 January 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 February 2015	2	315,120	315,122
Profit for the year and total comprehensive income	-	415,564	415,564
As at 31 January 2016 and 1 February 2016	2	730,684	730,686
Profit for the year and total comprehensive income	-	186,640	186,640
As at 31 January 2017	2	917,324	917,326

Northern Marine Power Limited
Notes to the Unaudited Accounts
For The Year Ended 31 January 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	33% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Pensions

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

Northern Marine Power Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

5. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	12	9
Manufacturing	20	22
	<u>32</u>	<u>31</u>

9. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 February 2016	55,572	52,622	23,044	131,238
Additions	14,000	57,715	3,305	75,020
As at 31 January 2017	<u>69,572</u>	<u>110,337</u>	<u>26,349</u>	<u>206,258</u>
Depreciation				
As at 1 February 2016	28,177	28,828	19,443	76,448
Provided during the period	10,347	13,165	2,791	26,303
As at 31 January 2017	<u>38,524</u>	<u>41,993</u>	<u>22,234</u>	<u>102,751</u>
Net Book Value				
As at 31 January 2017	<u>31,048</u>	<u>68,344</u>	<u>4,115</u>	<u>103,507</u>
As at 1 February 2016	<u>27,395</u>	<u>23,794</u>	<u>3,601</u>	<u>54,790</u>

10. Stocks

	2017	2016
	£	£
Stock - materials	86,833	110,223
Stock - work in progress	171,160	156,370
Stock - long term contracts	851,559	150,131
Payments on account	(447,245)	(139,604)
	<u>662,307</u>	<u>277,120</u>

Northern Marine Power Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

11. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	219,380	756,928
Prepayments and accrued income	26,659	15,188
Other debtors	241	177
VAT	30,626	89,639
Amounts owed by associates	-	26,584
	<u>276,906</u>	<u>888,516</u>

12. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	307,048	223,620
Corporation tax	34,835	73,713
Other taxes and social security	24,055	34,116
Other creditors	887	-
Accruals and deferred income	345,375	403,048
Directors' loan accounts	4,162	3,595
Amounts owed to parent undertaking	306,684	79
Amounts owed to associates	-	552,529
	<u>1,023,046</u>	<u>1,290,700</u>

13. Deferred Taxation

	2017	2016
	£	£
As at 1 February 2016	1,693	2,116
Deferred taxation	5,164	(423)
	<u>6,857</u>	<u>1,693</u>

The provision for deferred taxation is made up of accelerated capital allowances

Northern Marine Power Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

14. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	2	2	2

15. Pension Commitments

The company operates a defined contribution pension scheme for staff and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £887 (2016 £3,815) were due to the fund. They are included in Other Creditors.

Northern Marine Power Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

16. Related Party Transactions

Delta Technology Group Limited

Parent company

During the year, the company made recharges of £15,209 (2016 £79) to Delta Technology Group Limited and transferred monies of £36,584 (2016 £nil). Delta Technology Group Limited paid £416,129 (2016 £nil) to the company to repay inter-company loans. The balance owed to Delta Technology Group Limited at the year end is £463,081 (2016 £79).

Northern Aqua Power (Manchester) Limited

Fellow subsidiary

During the year, Northern Aqua Power (Manchester) Limited made recharges to Northern Marine Power Limited of £7,233 (2016 £nil) and received recharges of £2,240 (2016 £12,131). Sales were received, on behalf of Northern Marine Power Limited, amounting to £701 (2016 £nil) and payments of £17,562 (2016 £nil) were paid to the company's suppliers by Northern Aqua Power (Manchester) Limited. Monies were transferred to Delta Technology Group Limited of £36,584 (2016 £nil) to repay the inter-company loans. The balance owing at the year end is £nil (2016 £26,584).

Northern Sea Power Limited

Fellow subsidiary

During the year, Northern Sea Power Limited made recharges to Northern Marine Power Limited of £7,957 (2016 £10,770) and received recharges of £141,597 (2016 £61,166). Sales were received on behalf of Northern Marine Power Limited, of £2,966 (2016 £1,279) and monies were transferred totalling £nil (2016 £421,668). Monies were transferred from Delta Technology Group Limited amounting to £415,139 (2016 £nil) to repay the inter-company loans. The balance owing at the year end is £nil (2016 £551,744).

Northern Land Power Limited

Fellow subsidiary

During the year, Northern Land Power Limited made recharges to Northern Marine Power Limited amounting to £205 (2016 £3,054). Monies were transferred to Delta technology Group Limited amounting to £990 (2016 £nil) to repay the inter-company loans. The balance owed at the year end is £nil (2016 £785).

The loans are interest free with no fixed plans for repayment.

Northern Marine Power Limited currently enjoys the use of the buildings it operates from free of rent and utilities, from it's fellow subsidiary, Northern Sea Power Limited.

17. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Delta Technology Group Limited. Delta Technology Group Limited was incorporated in England & Wales. Copies of the group accounts may be obtained from the secretary, Newby Road Industrial Estate, Hazel Grove, Stockport, SK7 5DR. The ultimate controlling party is Mr C Dyas and members of his close family who controls 100% of the shares of Northern Marine Power Limited.

18. General Information

Northern Marine Power Limited Registered number 04408759 is a limited by shares company incorporated in England & Wales. The Registered Office is Newby Road Industrial Estate, Hazel Grove, Stockport, Cheshire, SK7 5DR.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.