

REGISTRAR OF COMPANIES

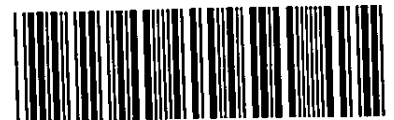
Registration number 4684032

Hatlapa Marine Equipment Limited

Abbreviated Accounts

for the Year Ended 31 December 2011

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Hatlapa Marine Equipment Limited
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Independent Auditor's Report to Hatlapa Marine Equipment Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Hatlapa Marine Equipment Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Johns FCCA ACA (Senior Statutory Auditor)
For and on behalf of Princecroft Willis LLP, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

28 March 2012

Hatlapa Marine Equipment Limited
(Registration number: 4684032)
Abbreviated Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets		1	1
Tangible fixed assets	2	79,510	17,410
		<u>79,511</u>	<u>17,411</u>
Current assets			
Stocks		56,976	30,093
Debtors	3	351,010	516,499
Cash at bank and in hand		105,049	154,459
		<u>513,035</u>	<u>701,051</u>
Creditors Amounts falling due within one year		<u>(376,036)</u>	<u>(480,700)</u>
Net current assets		<u>136,999</u>	<u>220,351</u>
Total assets less current liabilities		216,510	237,762
Provisions for liabilities		<u>(29,896)</u>	<u>(25,700)</u>
Net assets		<u>186,614</u>	<u>212,062</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		186,613	212,061
Shareholders' funds		<u>186,614</u>	<u>212,062</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 21/3/12 and signed on its behalf by

N J White
Director



Hatlapa Marine Equipment Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% p a straight line basis
Fixtures and fittings	25% - 100% p a straight line basis
Office equipment	25% p a straight line basis
Motor vehicles	2 and 3 years straight line basis
Leasehold improvements	5 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Long-term contracts

Long-term contracts are assessed on a contract basis and are valued at cost less foreseeable losses less any applicable payments on account. A reasonable proportion of turnover and related costs have been recognised in the profit and loss account where the outcome of a contract can be assessed with reasonable certainty

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hatlapa Marine Equipment Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2011	1	150,126	150,127
Additions	-	89,538	89,538
At 31 December 2011	1	239,664	239,665
Depreciation			
At 1 January 2011	-	132,716	132,716
Charge for the year	-	27,438	27,438
At 31 December 2011	-	160,154	160,154
Net book value			
At 31 December 2011	1	79,510	79,511
At 31 December 2010	1	17,410	17,411

Hatlapa Marine Equipment Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5 Control

The company is controlled by The immediate parent company is Hatlapa International Holdings GmbH a company registered in the EEC which owns 100% of the issued share capital of Hatlapa Marine Equipment Limited The ultimate parent company is Hatlapa Uetersener Maschinenfabrik GmbH & Co KG a company registered in the EEC Copies of the group accounts can be obtained from Hatlapa Uetersener Maschinenfabrik GmbH & Co KG, Tornescher Weg 5-7, D-25436 Uetersener, Germany