



Registration number: 04684032

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)

Abbreviated Accounts

for the Year Ended 31 December 2015

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COMPANIES HOUSE

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)

Contents

| | |
|---|--------|
| Independent Auditor's Report | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 to 5 |

Independent Auditor's Report to MacGregor Marine Equipment Limited (previously 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 MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited) for the year ended 31 December 2015 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

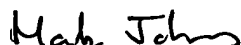
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 Limited, Statutory Auditor

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

25 February 2016

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)


(Registration number: 04684032)

Abbreviated Balance Sheet at 31 December 2015

| | Note | 2015 £ | 2014 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible fixed assets | | 1 | 1 |
| Tangible fixed assets | 2 | 3,072 | 20,700 |
| | | <u>3,073</u> | <u>20,701</u> |
| Current assets | | | |
| Stocks | | 7,442 | 81,377 |
| Debtors | | 335,472 | 188,937 |
| Cash at bank and in hand | | 204,687 | 49,686 |
| | | <u>547,601</u> | <u>320,000</u> |
| Creditors: Amounts falling due within one year | | <u>(158,286)</u> | <u>(155,210)</u> |
| Net current assets | | <u>389,315</u> | <u>164,790</u> |
| Net assets | | <u>392,388</u> | <u>185,491</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1 | 1 |
| Profit and loss account | | 392,387 | 185,490 |
| Shareholders' funds | | <u>392,388</u> | <u>185,491</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22/2/16 and signed on its behalf by:


.....
N J White
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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 January 2015).

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% - 50% p.a. straight line basis |
| Motor vehicles | 2 and 3 years straight line basis |
| Leasehold improvements | 3 and 5 years straight line |

Stock and work in progress

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.

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.

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.

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

Operating leases

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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 2015 | 1 | 255,733 | 255,734 |
| Additions | - | 5,040 | 5,040 |
| At 31 December 2015 | 1 | 260,773 | 260,774 |
| Depreciation | | | |
| At 1 January 2015 | - | 235,033 | 235,033 |
| Charge for the year | - | 22,668 | 22,668 |
| At 31 December 2015 | - | 257,701 | 257,701 |
| Net book value | | | |
| At 31 December 2015 | 1 | 3,072 | 3,073 |
| At 31 December 2014 | 1 | 20,700 | 20,701 |

MacGregor Marine Equipment Limited (previously Hatlapa Marine Equipment Limited)

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... continued

3 Share capital

Allotted, called up and fully paid shares

| | 2015 | | 2014 | |
|---------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

4 Control

The immediate parent company is Hatlapa Uetersener Maschinenfabrik GmbH a company registered in the EEC which owns 100% of the issued share capital of MacGregor Marine Equipment Limited. The ultimate parent company is Cargotec, a company registered in the EEC. Copies of the group accounts can be obtained from Cargotec, Porkkalankatu 5, 00180 Helsinki, Finland.