

Registration number: 04684032

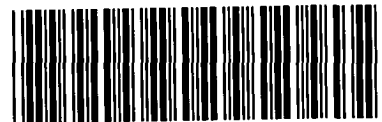
REGISTRAR OF COMPANIES

MacGregor Marine Equipment Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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MacGregor Marine Equipment Limited

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MacGregor Marine Equipment Limited

Company Information

Directors	A Nurnberg N J White
Company secretary	N J White
Registered office	MacGregor Yeomans Way Bournemouth Dorset BH8 0BQ
Auditors	PKF Francis Clark Chartered Accountants & Registered Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

MacGregor Marine Equipment Limited

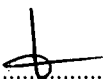
(Registration number: 04684032)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	-	1
Tangible assets	6	-	3,072
		-	3,073
Current assets			
Stocks		-	7,442
Debtors	7	1	335,472
Cash at bank and in hand		-	204,687
		1	547,601
Creditors: Amounts falling due within one year	8	-	(158,286)
Net current assets		1	389,315
Net assets		1	392,388
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		-	392,387
Total equity		1	392,388

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 20/2/17 and signed on its behalf by:


.....

N J White
Director

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated and registered in England.

The address of its registered office is:

MacGregor
Yeomans Way
Bournemouth
Dorset
BH8 0BQ

Auditor's report

The Auditor's report has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The Auditor's report was unqualified.

There were no matters to which the auditor drew attention by way of emphasis.

The name of the auditor signing the Auditor's report was Mark Johns FCCA ACA (Senior Statutory Auditor).

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company has transferred from the previously extant UK GAAP as at 1 January 2015. The transition to the new regime has not affected the previously reported financial position or financial performance of the company.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Pounds Sterling, rounded to the nearest whole pound.

Going concern

During the year the trade and assets of the company were subject to a hive up to a fellow subsidiary company. As a result of this, the company no longer trades.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the retrospective functional currency of the entity at the rates prevailing on the reporting period date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	3 and 5 years straight line
Plant and machinery	25% p.a. straight line
Furniture, fittings and equipment	25% - 50% p.a. straight line
Motor vehicles	2 and 3 years straight line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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.

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Other departments	18	19

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	-	5,350

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	1	1
Disposals	<u>(1)</u>	<u>(1)</u>
At 31 December 2016	<u>-</u>	<u>-</u>
Amortisation		
Carrying amount		
At 31 December 2016	<u>-</u>	<u>-</u>
At 31 December 2015	<u>1</u>	<u>1</u>

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Tangible assets

	Leasehold improvements £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2016	93,130	4,580	152,059	11,004	260,773
Disposals	<u>(93,130)</u>	<u>(4,580)</u>	<u>(152,059)</u>	<u>(11,004)</u>	<u>(260,773)</u>
At 31 December 2016	-	-	-	-	-
Depreciation					
At 1 January 2016	93,130	4,006	149,561	11,004	257,701
Charge for the year	-	144	420	-	564
Eliminated on disposal	<u>(93,130)</u>	<u>(4,150)</u>	<u>(149,981)</u>	<u>(11,004)</u>	<u>(258,265)</u>
At 31 December 2016	-	-	-	-	-
Carrying amount					
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>574</u>	<u>2,498</u>	<u>-</u>	<u>3,072</u>

7 Debtors

	2016 £	2015 £
Trade debtors	-	71,875
Other debtors	1	245,935
Prepayments	-	17,662
Total current trade and other debtors	<u>1</u>	<u>335,472</u>

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		-	15,118
Social security and other taxes		-	17,690
Other payables		-	1,479
Accrued expenses		-	74,099
Corporation tax		-	49,900
		<u>-</u>	<u>158,286</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	-	44,620
Later than one year and not later than five years	-	180,000
Later than five years	-	30,000
	<u>-</u>	<u>254,620</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £20,155 (2015 - £44,620).

11 Dividends

During the year dividends were paid to the parent company of £439,992 (2015: £nil).

MacGregor Marine Equipment Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

12 Parent and ultimate parent undertaking

The company's immediate parent is Hatlapa Uetersener Maschinenfabrik GmbH, incorporated in the EEC.

The ultimate parent is Cargotec, incorporated in the EEC.

The most senior parent entity producing publicly available financial statements is Cargotec. These financial statements are available upon request from Porkkalankatu 5, 00180 Helsinki, Finland.