

AMENDED

Alnmaritec Limited  
Abbreviated financial statements  
for the year ended 30 June 2016

Registered Number 05736364

SATI FRIDAY



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# **Alnmaritec Limited**

## **Independent auditors' report to Alnmaritec Limited under section 449 of the Companies Act 2006**

### **Our 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.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have examined**

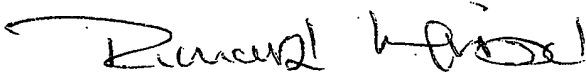
We have examined the abbreviated accounts set out on pages 2 to 13, together with the financial statements of Alnmaritec Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

### **Our responsibilities and those of the directors**

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.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', 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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Richard Lingwood (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
26 October 2016

# Alnmaritec Limited

## Balance sheet as at 30 June 2016

	Note	As at 30 June 2016 £	As at 30 June 2016 £	As at 30 June 2015 £	As at 30 June 2015 £
<b>Fixed assets</b>					
Intangible assets	1	422,912		414,319	
Tangible assets	2	352,643		407,763	
			775,555		822,082
<b>Current assets</b>					
Stocks		201,930		166,433	
Assets held for resale		227,019		224,541	
Debtors		999,551		466,629	
Cash at bank and in hand		720,210		213,305	
			2,148,710		1,070,908
<b>Total assets</b>			<b>2,924,265</b>		<b>1,892,990</b>
<b>Capital and reserves</b>					
Called up share capital	3		207,934		207,934
Share premium account			752,872		752,872
Profit and loss account			(3,188,851)		(2,645,484)
			(2,228,045)		(1,684,678)
<b>Creditors: amounts falling due after more than one year</b>					
	4		28,411		554,548
<b>Creditors: amounts falling due within one year</b>					
	5		5,123,899		3,023,120
<b>Total equity and liabilities</b>			<b>2,924,265</b>		<b>1,892,990</b>

The abbreviated financial statements have been prepared in accordance with the special provisions applicable to small companies regime with in Part 15 of the Companies Act 2006 and SI 2008/409.

The financial statement on page 2 to 13 were approved by the board of director on 26 October 2016 and were signed on its behalf by:

SD Instance  
Director  
Registered number 05736364



# **Alnmaritec Limited**

## **Statement of accounting policies**

### **General information**

Alnmaritec Limited designs and fabricates aluminium work boats. Is incorporated and domiciled in the UK. The address of its registered office is Blyth Workspace, Commissioners Quay, Blyth, Northumberland, NE24 3AF.

### **Statement of compliance**

The individual financial statements of Alnmaritec Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006, in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

### **Basis of preparation of financial statements**

The principal accounting policies, which have been applied consistently throughout the period, are set out below. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 10.

### **Going concern**

The company has been supported throughout the period by its parent company Perlic Resources Limited which remains committed to the provision of funds to the company for the foreseeable future. Given this support, and the order book in hand and identified sales opportunities looking forward, together with the significantly lower fixed cost base, the directors remain confident that the company is a going concern.

### **Turnover**

Turnover represents the value of goods sold and services provided during the period net of discounts, returns and Value Added Tax.

For goods sold, turnover is recognised when the goods are physically dispatched to the customer and for services provided, turnover is recognised to the extent that and when there is a right to consideration.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

### **Long term contracts**

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Turnover includes the initial amount agreed in the contract plus any variations in contracted work, to the extent that it is probable that they will result in revenue and can be measured reliably. The stage of completion of a contract is assessed by reference to the costs incurred to date. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with revenue.

Amounts recoverable on contracts are included in debtors and represent revenue recognised in excess of payments on account.

## Statement of accounting policies (continued)

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and
- (ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102.

### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

### Intangible assets

Intangible assets relate to capitalised development costs. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development costs - Straight line over 5 years

### Fixed assets

All fixed assets are initially recorded at cost less accumulated depreciation and accumulated impairment costs. An impairment is charged where the recoverable amount of the asset is estimated to be lower than the carrying amount; to reduce the carrying amount to its recoverable amount.

### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, 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 or deferred taxation assets and liabilities are not discounted.

#### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

# **Alnmaritec Limited**

## **Statement of accounting policies (continued)**

### **Taxation (continued)**

#### **(ii) Deferred tax (continued)**

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 10% reducing balance
Motor vehicles	- 20% reducing balance
Office equipment	- 20% reducing balance
Land & buildings	- 10% reducing balance
Leasehold improvements	- 10% reducing balance

### **Stocks**

Stocks are valued at the lower of cost and fair value less costs to sell, after making due allowance for obsolete and slow moving items.

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### **Exceptional items**

The company classifies charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Foreign currencies**

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# **Alnmaritec Limited**

## **Statement of accounting policies (continued)**

### **Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **(i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and intercompany loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **(ii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the statement of income and retained earnings over the estimated useful life of the assets to which they relate.

# **Alnmaritec Limited**

## **Statement of accounting policies (continued)**

### **Employee benefits**

The Company provides a range of benefits to employees, including holiday arrangements and defined contribution pension plans.

#### **(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### **(ii) Defined contribution pension plans**

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The assets of the funds are held separately from those of the Company in independently administered funds. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

### **Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### **(i) Long term contracts**

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Revenue for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Turnover includes the initial amount agreed in the contract plus any variations in contracted work, to the extent that it is probable that they will result in revenue and can be measured reliably. The stage of completion of a contract is assessed by reference to the costs incurred to date. Provision is made for any losses as soon as they are foreseen.



# Alnmaritec Limited

## Notes to the financial statements for the period ended 30 June 2016

### 1 Intangible assets

	Goodwill	Development costs	Total
	£	£	£
<b>Cost</b>			
At 1 July 2015	238,160	283,303	521,463
Additions	-	96,447	96,447
<b>At 30 June 2016</b>	<b>238,160</b>	<b>379,750</b>	<b>617,910</b>
<b>Accumulated amortisation</b>			
At 1 July 2015	107,144	-	107,144
Charge for the year	11,904	75,950	87,854
<b>At 30 June 2016</b>	<b>119,048</b>	<b>75,950</b>	<b>194,998</b>
<b>Net book value</b>			
<b>At 30 June 2016</b>	<b>119,112</b>	<b>303,800</b>	<b>422,912</b>
At 30 June 2015	131,016	283,303	414,319

# Alnmaritec Limited

## Notes to the financial statements for the year ended 30 June 2016 (continued)

### 2 Tangible assets

	Plant & Machinery £	Leasehold Improvements £	Land & Buildings £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost</b>						
At 1 July 2015	654,764	337,877	232,458	12,600	126,996	1,364,695
Additions	-	-	-	-	2,904	2,904
Disposals	(20,000)	-	-	-	-	(20,000)
<b>At 30 June 2016</b>	<b>634,764</b>	<b>337,877</b>	<b>232,458</b>	<b>12,600</b>	<b>129,900</b>	<b>1,347,599</b>
<b>Accumulated depreciation</b>						
At 1 July 2015	297,844	337,877	195,462	9,003	116,746	956,932
Charge for the year	35,122	-	3,699	720	2,523	42,064
Disposals	(4,040)	-	-	-	-	(4,040)
<b>At 30 June 2016</b>	<b>328,926</b>	<b>337,877</b>	<b>199,161</b>	<b>9,723</b>	<b>119,269</b>	<b>994,956</b>
<b>Net Book Value</b>						
<b>At 30 June 2016</b>	<b>305,838</b>	<b>-</b>	<b>33,297</b>	<b>2,877</b>	<b>10,631</b>	<b>352,643</b>
At 30 June 2015	356,920	-	36,996	3,597	10,250	407,763

# Alnmaritec Limited

## Notes to the financial statements for the year ended 30 June 2016 (continued)

### 3 Called up share capital

	30 June 2016		30 June 2015	
	No	£	No	£
<b>Issued, called up and fully paid:</b>				
17,500 Ordinary shares (2015 – 17,500) of £1 each	17,500	17,500	17,500	17,500
107,500 A Ordinary shares (2015 – 107,500) of £1 each	107,500	107,500	107,500	107,500
8,293,367 Deferred shares (2015 – 8,293,367) of £0.01 each	8,293,367	82,934	8,293,367	82,934
	<b>8,418,367</b>	<b>207,934</b>	<b>8,418,367</b>	<b>207,934</b>

### 4 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Perlic Resources Limited Loan	-	516,666
Accruals and deferred income	28,411	37,882
	<b>28,411</b>	<b>554,548</b>

The loan from Perlic Resources Limited is secured by a debenture over the company's assets. The interest rate on the loan is 10% (2015: 10%).

# Alnmaritec Limited

## Notes to the financial statements for the year ended 30 June 2016 (continued)

### 5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Perlic Resources Limited Loan	2,888,765	1,673,460
Payments received on account	1,364,007	421,508
Trade creditors	399,608	492,872
Taxation and social security	122,610	59,680
Other creditors	294,717	322,183
Accruals and deferred income	54,192	53,417
	<b>5,123,899</b>	<b>3,023,120</b>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Perlic Resources Limited Loan	2,888,765	1,673,460

The loan from Perlic Resources Limited is secured by a debenture over the company's assets.

### 6 Creditors: capital instruments

Creditors include finance capital which is due for repayment as follows:

	2016	2015
	£	£
Amounts repayable		
In one year or less or on demand	2,888,765	1,673,460
In more than one year but not more than two years	-	200,000
In more than two years but not more than five years	-	316,666
	<b>2,888,765</b>	<b>2,190,126</b>

# Alnmaritec Limited

## Notes to the financial statements for the year ended 30 June 2016 (continued)

### 7 Government grants

	2016 £	2015 £
<b>Received:</b>		
<b>At 1 July 2015 and 30 June 2016</b>	<b>224,000</b>	224,000
<b>Amortisation:</b>		
At 1 July 2015	176,648	162,442
Credit to Statement of income and retained earnings	9,471	14,206
<b>At 30 June 2016</b>	<b>186,119</b>	176,648
<b>Net book value</b>		
<b>At 30 June 2016</b>	<b>37,881</b>	47,352

### 8 Related party transactions

The company is related to Perlic Resources Limited (PRL), by virtue of this company being controlled by the Instance family and it owning 100% of the shares in Alnmaritec Limited.

As at 1 July 2015 the amount of loan outstanding to PRL was £1,962,587. During the year/period PRL advanced a further £674,851 (2015: £962,587) in the form of loans. Interest of £nil (2015: £223,603) was charged on the PRL loans during the year/period. Total interest on the PRL loans of £227,779 (2015: £227,539) was outstanding and included in other creditors at the year/period end, as part of the amounts outstanding on the PRL loans.

During the prior period PRL also made £nil (2015: £86,000) Payments on Account against a boat order.

During the year/period Alnmaritec Limited accrued royalties of £47,611 (2015: £178,380) owing to PRL for the use of certain Boat Design Intellectual Property Rights owned by PRL. Total accrued royalties of £225,991 (2015: £178,380) were outstanding and were included within other creditors due within one year at the year/period end.

### 9 Parent undertaking and ultimate controlling party

The parent undertaking is Perlic Resources Limited. As at the year end D J Instance was the ultimate controlling party being the majority shareholder.

# **Alnmaritec Limited**

## **Notes to the financial statements for the year ended 30 June 2016 (continued)**

### **10 Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the period ended 30 June 2015. The date of transition to FRS 102 was 1 January 2014.

The transition to FRS 102 has not affected the financial position or financial performance of the company.