

Registration number: 05736364

# ALNMARITEC LIMITED

Filleted Annual Report and Financial Statements  
for the Year Ended 30 June 2019

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# **Alnmaritec Limited**

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# **Alnmaritec Limited**

## **Company Information**

<b>Directors</b>	S D Instance A E Instance
<b>Registered office</b>	Unit 5 Haven Road Colchester Essex CO2 8HT
<b>Bankers</b>	HSBC Bank plc 110 Grey Street Newcastle upon Tyne NE1 6JG
<b>Auditor</b>	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Alnmaritec Limited

(Registration number: 05736364)

## Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	172,455	260,309
Tangible assets	6	<u>206,635</u>	<u>222,913</u>
		<u>379,090</u>	<u>483,222</u>
<b>Current assets</b>			
Stocks	7	88,093	220,102
Debtors	8	917,387	213,020
Other financial assets	9	247,977	228,669
Cash at bank and in hand		<u>459,130</u>	<u>95,973</u>
		1,712,587	757,764
<b>Creditors: Amounts falling due within one year</b>	10	<u>(5,884,370)</u>	<u>(5,265,841)</u>
<b>Net current liabilities</b>		<u>(4,171,783)</u>	<u>(4,508,077)</u>
<b>Total assets less current liabilities</b>		(3,792,693)	(4,024,855)
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>-</u>	<u>(9,470)</u>
<b>Net liabilities</b>		<u>(3,792,693)</u>	<u>(4,034,325)</u>
<b>Capital and reserves</b>			
Called up share capital		207,934	207,934
Share premium reserve		752,872	752,872
Profit and loss account		<u>(4,753,499)</u>	<u>(4,995,131)</u>
<b>Total equity</b>		<u>(3,792,693)</u>	<u>(4,034,325)</u>

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 29/01/20 and signed on its behalf by:



.....  
S D Instance  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

# **Alnmaritec Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **1 General information**

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

The address of its registered office is Unit 5, Haven Road, Colchester, Essex, CO2 8HT.

### **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 have been 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.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The company has been supported throughout the financial year 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 company's much reduced fixed cost base, the directors remain confident that the company is a going concern.

#### **Revenue recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# **Alnmaritec Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

### **2 Accounting policies (continued)**

#### **Contract revenue recognition**

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome on the contract can be foreseen with reasonable certainty. Turnover on 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 income statement, 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.

#### **Exceptional items**

Exceptional administrative items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### **Government grants**

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective 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.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises deferred 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.

# **Alnmaritec Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	10% reducing balance
Plant and machinery	10% reducing balance
Office equipment	20% reducing balance
Leasehold improvements	10% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line
Development costs	5 years straight line

#### **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.

# **Alnmaritec Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

### **2 Accounting policies (continued)**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchases, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# Alnmaritec Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2018 - 16).

### 4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>9,500</u>	<u>9,500</u>

### 5 Intangible assets

	Goodwill £	Development costs £	Total £
<b>Cost or valuation</b>			
At 1 July 2018	<u>238,160</u>	<u>379,750</u>	<u>617,910</u>
At 30 June 2019	<u>238,160</u>	<u>379,750</u>	<u>617,910</u>
<b>Amortisation</b>			
At 1 July 2018	142,856	214,745	357,601
Amortisation charge	<u>11,904</u>	<u>75,950</u>	<u>87,854</u>
At 30 June 2019	<u>154,760</u>	<u>290,695</u>	<u>445,455</u>
<b>Carrying amount</b>			
At 30 June 2019	<u>83,400</u>	<u>89,055</u>	<u>172,455</u>
At 30 June 2018	<u>95,304</u>	<u>165,005</u>	<u>260,309</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £644 (2018 - £Nil).

# Alnmaritec Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

### 6 Tangible assets

	Land and buildings £	Leasehold improvements £	Office equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 July 2018	19,400	337,877	128,483	526,479	1,012,239
Additions	-	-	-	7,340	7,340
Disposals	-	-	-	(214)	(214)
At 30 June 2019	<u>19,400</u>	<u>337,877</u>	<u>128,483</u>	<u>533,605</u>	<u>1,019,365</u>
<b>Depreciation</b>					
At 1 July 2018	16,895	337,877	121,877	312,677	789,326
Charge for the year	250	-	1,322	22,046	23,618
Eliminated on disposal	-	-	-	(214)	(214)
At 30 June 2019	<u>17,145</u>	<u>337,877</u>	<u>123,199</u>	<u>334,509</u>	<u>812,730</u>
<b>Carrying amount</b>					
At 30 June 2019	<u>2,255</u>	<u>-</u>	<u>5,284</u>	<u>199,096</u>	<u>206,635</u>
At 30 June 2018	<u>2,505</u>	<u>-</u>	<u>6,606</u>	<u>213,802</u>	<u>222,913</u>

### 7 Stocks

	2019 £	2018 £
Raw materials and consumables	88,093	104,702
Work in progress	-	115,400
	<u>88,093</u>	<u>220,102</u>

### 8 Debtors

	2019 £	2018 £
Trade debtors	385,444	10,382
Directors loan accounts	39,537	-
Amounts owed by group undertakings	267,777	78,478
Prepayments	74,079	48,027
Other debtors	89,417	15,000
Corporation tax asset	61,133	61,133
	<u>917,387</u>	<u>213,020</u>

# Alnmaritec Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

### 9 Other financial assets

	2019 £	2018 £
<b>Assets held for resale</b>		
Vessels held for resale	<u>247,977</u>	<u>228,669</u>

### 10 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	11	4,681,783	4,503,772
Trade creditors		419,246	104,437
Taxation and social security		23,106	24,607
Accruals and deferred income		70,469	63,898
Other creditors		689,766	567,436
Directors loan accounts		-	1,691
		<u>5,884,370</u>	<u>5,265,841</u>

The loan from Perlic Resources Limited of £4,681,783 (2018 - £4,503,772) is secured by a debenture over the company's assets. The interest rate on the loan is 10% (2018 - 10%) which is currently being waived.

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

	2019 £	2018 £
<b>Due after one year</b>		
Deferred income	<u>-</u>	<u>9,470</u>

### 11 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Perlic Resources Limited Loan	<u>4,681,783</u>	<u>4,503,772</u>

## **Alnmaritec Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

#### **12 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the statement of financial position**

The total amount of financial commitments not included in the statement of financial position is £116,583 (2018 - £120,583).

The total amount of guarantees not included in the balance sheet is £420,224 (2018 - £174,429). The company has given guarantees to customers in the current year. These relate to a performance bond for a value of £75,549 (2018 - £75,549), a warranty bond of £98,880 (2018 - £98,880) and a construction bond of £245,795 (2018 - £Nil).

##### **Amounts disclosed in the statement of financial position**

Included in the statement of financial position are pensions of £4,366 (2018 - £1,984).

#### **13 Related party transactions**

The company did not undertake any related party transactions that were required to be disclosed in accordance with FRS 102 Section 1A.

#### **14 Parent and ultimate parent undertaking**

The company's immediate parent is Perlic Resources Limited, incorporated in British Virgin Islands.

The ultimate controlling party is D J Instance.

#### **15 Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ~~2019-2020~~ was Mark Brunton BSc FCA, who signed for and on behalf of MHA Tait Walker.