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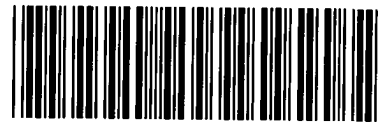
Registered number: 06499368

AST MARINE SCIENCES LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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COMPANIES HOUSE

AST MARINE SCIENCES LTD

COMPANY INFORMATION

Directors

G S Darling
S Woodcock
D C Davies

Company secretary

C J Binnie

Registered number

06499368

Registered office

Satellite House
Bessemer Way
Harfrey's Industrial Estate
Great Yarmouth
Norfolk
NR31 0LX

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
NR3 1UB

AST MARINE SCIENCES LTD

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AST MARINE SCIENCES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

Principal activity

The principal activity of the company during the year was the provision of bespoke secure vessel monitoring services (VMS), tracking, eLog, leasing of marine satellite communications equipment and related value added services such as System Condition Monitoring and consultancy primarily to the fishing and maritime industry.

Business review

The Statement of Comprehensive Income for the year is as shown on page 6 of the financial statements. The directors are satisfied with the performance of the company and with the company's prospects for the future.

Directors

The directors who served during the year and up to the date of signing these financial statements were:

G S Darling
S Woodcock
D C Davies

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AST MARINE SCIENCES LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G S Darling
Director



Date:

19/12/2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AST MARINE SCIENCES LTD

Opinion

We have audited the financial statements of AST Marine Sciences Ltd (the 'company') for the year ended 30 April 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AST MARINE SCIENCES LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AST MARINE SCIENCES LTD (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Stephen Eagling BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Norwich
Date: *6 January 2020*

AST MARINE SCIENCES LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019**

	Note	2019 £	2018 £
Turnover		1,239,492	1,168,197
Cost of sales		(652,955)	(568,255)
Gross profit		586,537	599,942
Administrative expenses		(536,891)	(521,412)
Operating profit		49,646	78,530
Tax on profit	6	23,234	(1,015)
Profit for the financial year		72,880	77,515

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 8 to 20 form part of these financial statements.

AST MARINE SCIENCES LTD
REGISTERED NUMBER:06499368

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	7	5,265	791
Tangible assets	8	3,687	8,199
		<u>8,952</u>	<u>8,990</u>
Current assets			
Stocks	9	124,170	175,965
Debtors: amounts falling due within one year	10	412,571	427,415
Cash at bank and in hand	11	113,474	52,451
		<u>650,215</u>	<u>655,831</u>
Creditors: amounts falling due within one year	12	(385,949)	(464,483)
Net current assets		<u>264,266</u>	<u>191,348</u>
Net assets		<u><u>273,218</u></u>	<u><u>200,338</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		273,118	200,238
		<u><u>273,218</u></u>	<u><u>200,338</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G S Darling
 Director



Date: 19/12/2019

The notes on pages 8 to 20 form part of these financial statements.

AST MARINE SCIENCES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

AST Marine Sciences Ltd is a private company limited by shares and incorporated in England and Wales. Registered number 06499368. Its registered head office is Satellite House, Bessemer Way, Harfrey's Industrial Estate, Great Yarmouth, Norfolk, NR31 0LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The group of which this company is member has considerable financial resources and continues to trade profitably in the current financial year. As a consequence the directors believe that the company is well placed to manage its business risks despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from the sale of extended warranties is deferred and recognised on a straight line basis over the period covered by the warranty agreement. The costs under the warranty are charged to cost of sales as incurred.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years. The useful life of the computer software has been estimated at five years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant, machinery, fixtures and fittings - 16.67% to 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

AST MARINE SCIENCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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 the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price.

AST MARINE SCIENCES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'administrative expenses'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. 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 contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>5,280</u>	<u>5,100</u>

AST MARINE SCIENCES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2018: 6).

5. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	153,317	128,940
Company contributions to defined contribution pension schemes	3,889	2,740
	<u>157,206</u>	<u>131,680</u>

6. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	8,542	14,173
Adjustments in respect of previous periods	(32,438)	(14,051)
Total current tax	<u>(23,896)</u>	<u>122</u>
Deferred tax		
Origination and reversal of timing differences	662	893
Total deferred tax	<u>662</u>	<u>893</u>
Taxation on profit on ordinary activities	<u>(23,234)</u>	<u>1,015</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	49,646	78,530
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	9,433	14,921
Effects of:		
Expenses not deductible for tax purposes	(124)	250
Adjustments to tax charge in respect of prior periods	(32,438)	(14,051)
Effect of change in tax rate	(105)	(105)
Total tax charge for the year	(23,234)	1,015

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax to 17% by 1 April 2020 was included in the Finance Act 2016 and has since become substantively enacted. Deferred tax has been provided for at 17% in these financial statements.

AST MARINE SCIENCES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

7. Intangible assets

	Computer software £
Cost	
At 1 May 2018	5,400
Additions	6,650
At 30 April 2019	<u>12,050</u>
Amortisation	
At 1 May 2018	4,609
Charge for the year	2,176
At 30 April 2019	<u>6,785</u>
Net book value	
At 30 April 2019	<u>5,265</u>
At 30 April 2018	<u>791</u>

AST MARINE SCIENCES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Tangible fixed assets

**Plant,
machinery,
fixtures and
fittings
£**

Cost

At 1 May 2018

29,384

Disposals

(5,799)

At 30 April 2019

23,585

Depreciation

At 1 May 2018

21,185

Charge for the year

4,511

Disposals

(5,798)

At 30 April 2019

19,898

Net book value

At 30 April 2019

3,687

At 30 April 2018

8,199

9. Stocks

**2019
£**

**2018
£**

Finished goods and goods for resale

124,170

175,965

AST MARINE SCIENCES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

10. Debtors

	2019 £	2018 £
Trade debtors	165,922	279,034
Amounts owed by group undertakings	224,775	134,557
Other debtors	7,892	-
Prepayments and accrued income	9,205	9,352
Corporation tax recoverable	967	-
Deferred taxation	3,810	4,472
	<u>412,571</u>	<u>427,415</u>

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	113,474	52,451
Less: bank overdrafts	(137,786)	(176,718)
	<u>(24,312)</u>	<u>(124,267)</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	137,786	176,718
Trade creditors	62,697	52,151
Amounts owed to group undertakings	41,001	25,460
Corporation tax	-	16,631
Other taxation and social security	-	5,561
Accruals and deferred income	144,465	187,962
	<u>385,949</u>	<u>464,483</u>

Secured loans

Bank overdrafts are secured by fixed and floating charges over the assets of the group.

AST MARINE SCIENCES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

13. Deferred taxation

	2019 £	2018 £
At beginning of year	4,472	5,365
Charged to profit or loss	(662)	(893)
At end of year	3,810	4,472

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	3,810	4,472

14. Contingent liabilities

A cross guarantee exists between Applied Satellite Technology Limited, AST Connections Limited, Applied Satellite Technology Systems Limited, AST Marine Sciences Ltd and Castell Satcom Radio Limited in relation to the group overdraft facility. The overdraft facility is set at £500,000 (2018: £1,350,000).

There is a joint and several liability under a group VAT registration. The total liability at 30 April 2019 and 30 April 2018 was £Nil as there was a refund due to the Group as at this date.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,556 (2018: £7,108). Contributions totalling £Nil (2018: £716) were payable to the fund at the reporting date.

16. Related party transactions

As at 30 April 2019 Applied Satellite Technology Limited owned 88% of the ordinary share capital of AST Marine Sciences Ltd. Accordingly, there is a requirement to disclose transactions with other companies within the Applied Satellite Technology group.

During the year ended 30 April 2019 the company made sales totaling £118,669 (2018: £57,699) to other companies within the Applied Satellite Technology group. Other transactions included purchases of £320,141 (2018: £250,639).

At the year end the company was owed £224,775 (2018: £134,557) and owed £41,001 (2018: £25,460) in respect of these transactions.

AST MARINE SCIENCES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

17. Controlling party

The company's immediate parent undertaking is Applied Satellite Technology Limited and its ultimate parent undertaking is AST Group Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is AST Group Holdings Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Gregory Darling by virtue of his ownership of the ordinary share capital of AST Group Holdings Limited.