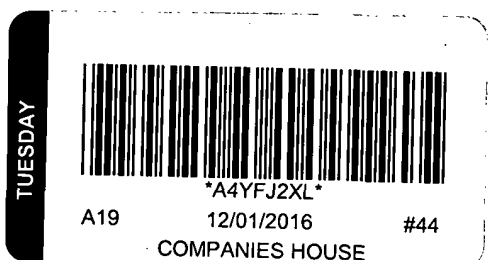


Company Registration No. 06625559 (England and Wales)

**MST FLEET SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**



# **MST FLEET SERVICES LIMITED**

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# **MST FLEET SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO MST FLEET SERVICES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of MST Fleet Services Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 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.

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 to be delivered 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.



**Lesley Malkin BA FCA (Senior Statutory Auditor)**  
for and on behalf of BWMacfarlane

11/11/16  
.....

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

# MST FLEET SERVICES LIMITED

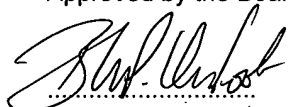
## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		283,179		66,944
<b>Current assets</b>					
Stocks		590,511		138,177	
Debtors		1,370,069		533,773	
Cash at bank and in hand		394,153		25,862	
		2,354,733		697,812	
<b>Creditors: amounts falling due within one year</b>	3	(2,545,267)		(639,543)	
<b>Net current (liabilities)/assets</b>			(190,534)		58,269
<b>Total assets less current liabilities</b>			92,645		125,213
<b>Provisions for liabilities</b>			(53,260)		(9,107)
			39,385		116,106
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			39,285		116,006
<b>Shareholders' funds</b>			39,385		116,106

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8/1/2016



B W P Kerfoot  
Director

Company Registration No. 06625559

# **MST FLEET SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through the support provided by other group companies. The Directors are satisfied that the company will continue to operate as a going concern, as it will continue to receive the financial support of the other members within the group.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services provided during the period net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & machinery - relief boat	10% straight line
Computer equipment	33.3% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value on a first in first out basis.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the group blended rate applicable to such transactions in accordance with the forward currency contracts in place at the year end.

# MST FLEET SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 1 Accounting policies (Continued)

#### 1.10 Group relief

The financial statements have been prepared on the assumption that group relief will be used to facilitate the transfer of corporation tax losses between companies in the group. No compensation is made in respect of any loss relief between companies.

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 October 2014	131,873
Additions	262,881
Disposals	(1,374)
	<hr/>
At 30 September 2015	393,380
	<hr/>
<b>Depreciation</b>	
At 1 October 2014	64,930
Charge for the year	45,271
	<hr/>
At 30 September 2015	110,201
	<hr/>
<b>Net book value</b>	
At 30 September 2015	283,179
	<hr/>
At 30 September 2014	66,944
	<hr/>

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

The aggregate amount of creditors for which security has been given amounted to £6,261 (2014 - £301,536).

Cross guarantees have been provided by Marine Specialised Technology Limited and all of its 100% owned subsidiaries in respect of group borrowings with NatWest Bank. Total group indebtedness at 30 September 2015 amounted to £973,240 (2014 - £431,946).

	2015	2014
	£	£
<b>Share capital</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>