

RAMORA GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



RAMORA GLOBAL LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 15,295 | | 21,850 |
| Tangible assets | 6 | | 471,267 | | 288,622 |
| Current assets | | | | | |
| Stocks | | 41,595 | | 65,327 | |
| Debtors | 7 | 387,983 | | 372,402 | |
| Cash at bank and in hand | | 584,786 | | 165,832 | |
| | | 1,014,364 | | 603,561 | |
| Creditors: amounts falling due within one year | 8 | (364,666) | | (378,923) | |
| Net current assets | | | 649,698 | | 224,638 |
| Total assets less current liabilities | | | 1,136,260 | | 535,110 |
| Creditors: amounts falling due after more than one year | 9 | | (166,840) | | (259,626) |
| Provisions for liabilities | 11 | | (57,110) | | (36,073) |
| Net assets | | | 912,310 | | 239,411 |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Revaluation reserve | 13 | | 10,230 | | 11,724 |
| Profit and loss reserves | | | 901,980 | | 227,587 |
| Total equity | | | 912,310 | | 239,411 |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

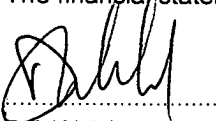
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RAMORA GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 20/09/19



D A Welch

Director

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Ramora Global Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Shogun House, 2 Fielder Drive, Fareham, Hampshire, PO14 1JE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

The turnover shown in the profit and loss account represents the value of all goods and services sold during the period, less returns received, at selling price exclusive of Value Added Tax, for practical services, training, consultancy and equipment procurement in both land and maritime explosive related arenas.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible fixed assets - goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill 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.

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost or valuation as revalued on transition to FRS102, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the asset less their residual value over their useful lives on the following bases:

| | |
|----------------------------------|---------------------------|
| Leasehold improvements | 10% straight line |
| Plant and machinery | 10% straight line |
| Fixtures, fittings and equipment | 20% and 33% straight line |
| Motor vehicles | 25% straight line |
| Maritime equipment | 20% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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 payments discounted at a market rate of interest.

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 15).

3 Director's remuneration

| | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 66,250 | 60,667 |

4 Dividends

| | 2018 £ | 2017 £ |
|--------------|-----------|-----------|
| Interim paid | 220,000 | 127,592 |

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Intangible fixed assets

| | Goodwill £ |
|--|-----------------------|
| Cost | |
| At 1 January 2018 and 31 December 2018 | 65,550 |
| Amortisation and impairment | |
| At 1 January 2018 | 43,700 |
| Amortisation charged for the year | 6,555 |
| At 31 December 2018 | 50,255 |
| Carrying amount | |
| At 31 December 2018 | 15,295 |
| At 31 December 2017 | 21,850 |

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2018**

6 Tangible fixed assets

| | Leasehold improvements | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Maritime equipment | Total |
|------------------------------------|---------------------------|------------------------|--|-------------------|-----------------------|---------|
| | £ | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | | |
| At 1 January 2018 | 76,039 | 232,210 | 64,738 | 56,140 | 17,900 | 447,027 |
| Additions | 107,103 | 63,331 | 36,236 | 70,695 | 325 | 277,690 |
| At 31 December 2018 | 183,142 | 295,541 | 100,974 | 126,835 | 18,225 | 724,717 |
| Depreciation and impairment | | | | | | |
| At 1 January 2018 | 25,160 | 62,145 | 44,869 | 14,037 | 12,194 | 158,405 |
| Depreciation charged in the year | 18,319 | 27,568 | 16,241 | 31,711 | 1,206 | 95,045 |
| At 31 December 2018 | 43,479 | 89,713 | 61,110 | 45,748 | 13,400 | 253,450 |
| Carrying amount | | | | | | |
| At 31 December 2018 | 139,663 | 205,828 | 39,864 | 81,087 | 4,825 | 471,267 |
| At 31 December 2017 | 50,879 | 170,065 | 19,869 | 42,103 | 5,706 | 288,622 |

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Tangible fixed assets (Continued)

Plant and machinery with a carrying amount of £10,654 (2017 - £12,534) at the year end was revalued on transition to FRS102.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Cost | 10,192 | 10,192 |
| Accumulated depreciation | (9,768) | (9,382) |
| Carrying value | 424 | 810 |

7 Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 168,176 | 55,743 |
| Amounts owed by group undertakings | 152,970 | 229,332 |
| Other debtors | 5,784 | 28,906 |
| Prepayments and accrued income | 61,053 | 58,421 |
| | 387,983 | 372,402 |

8 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Obligations under finance leases | 92,786 | 92,786 |
| Trade creditors | 45,853 | 78,246 |
| Corporation tax | 193,741 | 39,309 |
| Other taxation and social security | 3,353 | 81,218 |
| Other creditors | 704 | 10,010 |
| Accruals and deferred income | 28,229 | 77,354 |
| | 364,666 | 378,923 |

Net obligations under loans, finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

C2 Limited, the parent company, has provided a guarantee for £39,200 (2017 - £65,333) relating to hire purchase agreements and loans taken out by Ramora Global Limited. The guarantee has been classified as a general guarantee as the hire purchase and loan will be repayable under the normal terms of business. The assets are held in C2 Limited's fixed assets to which the hire purchase and loans relate.

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|----------------------------------|-----------|-----------|
| Obligations under finance leases | 166,840 | 259,626 |

Net obligations under loans, finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

10 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

| | Liabilities 2018 £ | Liabilities 2017 £ |
|--------------------------------|--------------------------|--------------------------|
| Balances: | | |
| Accelerated capital allowances | 57,165 | 36,073 |
| Short term timing differences | (55) | - |
| | <u>57,110</u> | <u>36,073</u> |
| Movements in the year: | | 2018 £ |
| Liability at 1 January 2018 | | 36,073 |
| Charge to profit or loss | | 21,037 |
| Liability at 31 December 2018 | | <u>57,110</u> |

The deferred tax liability set out above is expected to reverse and relates to accelerated capital allowances that are expected to mature within the same period.

11 Provisions for liabilities

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Deferred tax liabilities | 10 57,110 | 36,073 |

RAMORA GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

12 Revaluation reserve

| | 2018 £ | 2017 £ |
|-------------------------------|---------------|---------------|
| At the beginning of the year | 11,724 | 13,151 |
| Transfer to retained earnings | (1,494) | (1,427) |
| At the end of the year | <u>10,230</u> | <u>11,724</u> |

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2018 £ | 2017 £ |
|----------------------------|----------------|----------------|
| Within one year | 72,320 | 72,320 |
| Between one and five years | 201,894 | 274,214 |
| | <u>274,214</u> | <u>346,534</u> |

14 Directors' transactions

The director has provided a personal guarantee in respect of the company's finance lease obligations during the year.