

STATUTORY COPY

Registered number: 08632054

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	R R Blaauw
<b>Company secretary</b>	Broughton Secretaries Limited
<b>Registered number</b>	08632054
<b>Registered office</b>	54 Portland Place London W1B 1DY
<b>Independent auditor</b>	Leigh Carr Chartered Accountants & Statutory Auditor 12 Helmet Row London EC1V 3QJ

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**  
**REGISTERED NUMBER: 08632054**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**


	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	82,907	181,947
Cash at bank and in hand		238,194	119,675
		<u>321,101</u>	<u>301,622</u>
Creditors: amounts falling due within one year	5	(67,857)	(67,335)
<b>Net current assets</b>		<b>253,244</b>	<b>234,287</b>
<b>Net assets</b>		<b>253,244</b>	<b>234,287</b>
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss account		253,234	234,277
<b>Shareholder's funds</b>		<b>253,244</b>	<b>234,287</b>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
**R R Blaauw**  
 Director

Date: *Aug 15<sup>th</sup> 2022*

The notes on pages 2 to 8 form part of these financial statements.

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## **DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. Company information**

Damen Services (United Kingdom) Limited ("the company") is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The registered number is 08632054 and the registered office is located at 54 Portland Place, London, W1B 1DY.

#### **2. Accounting policies**

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

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 have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The company is considered to be an important part of the long term plan of Damen Services Division within the Damen Group. Apart from investigating new opportunities there are no plans for restructuring.

The company made a profit after tax in the year of £18,957 (2020: £11,877) and has net assets at the reporting date of £253,234 (2020: £234,287).

The director has assessed the company's ability to continue as a going concern and has confirmed that he is satisfied that the company has adequate resources to continue in business for at least twelve months from the date of approval of these financial statements and conclude that there is no material uncertainty over the company's ability to continue as a going concern.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentation currency is GBP and amounts are rounded to the nearest pound.

###### **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.

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## DAMEN SERVICES (UNITED KINGDOM) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Turnover

Turnover is recognised at the fair value of the consideration received and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover 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 it is probable will be recovered.

##### 2.5 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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## **DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

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## **DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

##### **2.10 Financial instruments (continued)**

###### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

##### **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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2020: 11).



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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Debtors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>74,373</b>	<b>172,600</b>
Other debtors	<b>2,530</b>	<b>3,046</b>
Prepayments and accrued income	<b>5,240</b>	<b>5,952</b>
Deferred tax asset (note 7)	<b>764</b>	<b>349</b>
	<b>82,907</b>	<b>181,947</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,157</b>	<b>4,826</b>
Amounts owed to group undertakings	<b>-</b>	<b>20,837</b>
Corporation tax	<b>4,870</b>	<b>3,653</b>
Other taxation and social security	<b>38,465</b>	<b>15,652</b>
Other creditors	<b>3,873</b>	<b>1,836</b>
Accruals	<b>19,492</b>	<b>20,531</b>
	<b>67,857</b>	<b>67,335</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Deferred taxation**

	2021 £
At beginning of year	415
Charged to profit or loss	349
<b>At end of year</b>	<b>764</b>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Short term timing differences	764	349

**7. Called up share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
10 (2020: 10) Ordinary shares of £1.00 each	10	10

**8. 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 £33,249 (2020: £19,504). Contributions totalling £3,873 (2020: £1,836) were payable to the fund at the year end and are included within other creditors.

**9. Ultimate controlling party**

The company's immediate parent company is Damen Services Holding B.V., a company incorporated in The Netherlands, by virtue of it's 100% shareholding. The company's ultimate parent company, and the smallest and largest group for which consolidated financial statements are prepared, is Damen Shipyards Group N.V., a company incorporated in The Netherlands. The consolidated financial statements are available from Damen Shipyards Group N.V. head office, Industrieterrein Avelingen West 20, 4202 MS Gorinchem, The Netherlands. The directors consider there to be no ultimate controlling party.

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**DAMEN SERVICES (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Auditor's information**

As the Income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 17/8/22 by Ralph de Souza (Senior statutory auditor) on behalf of Leigh Carr.