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**MARINE IP LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

WEDNESDAY



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COMPANIES HOUSE

**MARINE IP LIMITED**  
**REGISTERED NUMBER:09028710**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	3,667	4,667
Tangible assets	5	76,954	76,302
		<u>80,621</u>	<u>80,969</u>
<b>Current assets</b>			
Stocks		89,873	122,137
Debtors: amounts falling due within one year	6	52,633	14,517
Cash at bank and in hand		238,045	65,448
		<u>380,551</u>	<u>202,102</u>
Creditors: amounts falling due within one year	7	(91,927)	(41,691)
<b>Net current assets</b>		<u>288,624</u>	<u>160,411</u>
<b>Total assets less current liabilities</b>		<u>369,245</u>	<u>241,380</u>
<b>Provisions for liabilities</b>			
Deferred tax		(14,507)	(12,953)
<b>Net assets</b>		<u><u>354,738</u></u>	<u><u>228,427</u></u>
<b>Capital and reserves</b>			
Called up share capital		125	125
Share premium account		74,723	74,723
Retained earnings		279,890	153,579
<b>Shareholders' funds</b>		<u><u>354,738</u></u>	<u><u>228,427</u></u>

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**MARINE IP LIMITED**  
**REGISTERED NUMBER:09028710**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered 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 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:

  
brian.may (Nov 30, 2020 16:58 GMT)

**B O J May**  
Director

Date: 30/11/2020

The notes on pages 3 to 9 form part of these financial statements.

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## MARINE IP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. General information

Marine IP Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 09028710). The registered office address is The Shipyard, Bath Road, Lymington, Hampshire, SO41 3YL.

The principal activity of the Company is described in the Directors' Report.

The Company's functional and presentational currency is GBP.

#### 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 financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

##### 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.

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## MARINE IP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. Accounting policies (continued)

### 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 ten years.

Amortisation is provided on the following basis:

Intellectual property	- 10% straight-line
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### 2.5 Tangible fixed assets

Tangible fixed 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, as follows.

Depreciation is provided on the following basis:

Other property, plant and equipment	- 10-25% straight-line
Motor vehicles	- 25% straight-line
Fixtures and fittings	- 10% straight-line
Computer equipment	- 25% straight-line

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 profit or loss.

### 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 balance sheet 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.

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## MARINE IP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. Accounting policies (continued)

### 2.7 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.

### 2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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## MARINE IP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. Accounting policies (continued)

### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 6 (2019: 6).

Two directors of Marine IP Limited are also directors of the ultimate parent, Berthon Boat Company Limited, as well as other group companies. The total emoluments received by these directors during the year are disclosed in the financial statements of the ultimate parent company, Berthon Boat Company Limited. It is not practicable to allocate the emoluments received between their services as directors of Berthon Boat Company Limited and their services as directors of other group companies.

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MARINE IP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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4. Intangible assets

	Intellectual property £
<b>Cost</b>	
At 1 October 2019	10,000
At 30 September 2020	<u>10,000</u>
<b>Amortisation</b>	
At 1 October 2019	5,333
Charge for the year	1,000
At 30 September 2020	<u>6,333</u>
<b>Net book value</b>	
At 30 September 2020	<u>3,667</u>
At 30 September 2019	<u>4,667</u>



**MARINE IP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. Tangible fixed assets**

	Other property, plant and equipment £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 October 2019	123,010	-	1,508	2,832	127,350
Additions	-	29,955	-	-	29,955
At 30 September 2020	123,010	29,955	1,508	2,832	157,305
<b>Depreciation</b>					
At 1 October 2019	49,749	-	591	708	51,048
Charge for the year	20,955	7,489	151	708	29,303
At 30 September 2020	70,704	7,489	742	1,416	80,351
<b>Net book value</b>					
At 30 September 2020	52,306	22,466	766	1,416	76,954
At 30 September 2019	73,261	-	917	2,124	76,302

**6. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	44,903	-
Prepayments and accrued income	7,730	14,517
	52,633	14,517

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**MARINE IP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**7. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	18,865
Corporation tax	<b>21,419</b>	9,852
Other taxation and social security	<b>2,166</b>	3,122
Other creditors	<b>50,873</b>	707
Accruals and deferred income	<b>17,469</b>	9,145
	<b>91,927</b>	<b>41,691</b>

**8. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

The Company made purchases of £48,299 (2019: £30,153) from Berthon Boat Company Limited. The Company made sales of £Nil (2019: £18,840) to Berthon Boat Company Limited. The balance due to Berthon Boat Company Limited from Marine IP Limited at the year end was £Nil (2019: £Nil).

**9. Controlling party**

The immediate parent undertaking is Lymington Marina Limited, a company registered in England and Wales.

The ultimate parent undertaking is Berthon Boat Company Limited, a company registered in England and Wales.

The smallest group of undertakings for which group accounts for the year ended 30 September 2020 have been drawn up is that headed by Lymington Marina Limited. The largest group of undertakings for which group accounts for the year ended 30 September 2020 have been drawn up is that headed by Berthon Boat Company Limited. Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.