

Registered number: 10055316

**RINA CONSULTING DEFENCE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

TUESDAY



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## **RINA CONSULTING DEFENCE LIMITED**

### **COMPANY INFORMATION**

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | S Monteverde<br>M D Bairstow<br>A G Howard  |
| <b>Company secretary</b>   | A du Plessis  |
| <b>Registered number</b>   | 10055316  |
| <b>Registered office</b>   | RINA<br>1 Springfield Drive<br>Leatherhead<br>Surrey<br>KT22 7AJ  |
| <b>Independent auditor</b> | Anderson Anderson & Brown Audit LLP<br>Kingshill View<br>Prime Four Business Park<br>Kingswells<br>Aberdeen<br>AB15 8PU |

## **RINA CONSULTING DEFENCE LIMITED**

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## **RINA CONSULTING DEFENCE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activity and review of business**

The profit for the year, after taxation, amounted to £243,000 (2020 - £513,000).

The directors do not recommend a final dividend (2020 - £nil).

The directors are satisfied with the Company's performance.

#### **Directors**

The directors who served during the year until approval of the report and financial statements were as follows:

S Monteverde  
A G Crocker (resigned 12 February 2021)  
M D Bairstow  
J Kelly (appointed 12 February 2021, resigned 22 March 2022)  
A G Howard (appointed on 22 March 2022)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

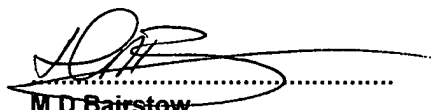
#### **Auditor**

The auditor, Anderson Anderson & Brown Audit 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.

  
M D Bairstow  
Director

Date: 1 September 2022

## **RINA CONSULTING DEFENCE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

## **RINA CONSULTING DEFENCE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RINA CONSULTING DEFENCE LIMITED**

#### **Opinion**

We have audited the financial statements of RINA Consulting Defence Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 31 December 2021 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **RINA CONSULTING DEFENCE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RINA CONSULTING DEFENCE LIMITED (CONTINUED)**

#### **Opinion 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.

#### **Matters on which we are required to report by exception**

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.

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.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RINA CONSULTING DEFENCE LIMITED  
(CONTINUED)**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Management judgement applied in calculating provisions
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Testing a sample of revenue transactions and associated recognition of revenue on projects ongoing across the year end to ensure appropriate
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**RINA CONSULTING DEFENCE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RINA CONSULTING DEFENCE LIMITED  
(CONTINUED)**

**Other matters**

The company was not subject to an audit for the year ended 31 December 2020 and therefore the comparative figures are unaudited.

**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.

*Anderson Anderson & Brown Audit LLP*

Christopher Masson (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown Audit LLP**

Statutory Auditor

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

Date: 1/9/22

**RINA CONSULTING DEFENCE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                      | 2021<br>£000 | 2020<br>£000 |
|--------------------------------------|--------------|--------------|
| Turnover                             | 9,819        | 8,571        |
| Cost of sales                        | (7,635)      | (6,288)      |
| <b>Gross profit</b>                  | <b>2,184</b> | <b>2,283</b> |
| Administrative expenses              | (1,944)      | (1,818)      |
| Other operating income               | 3            | 49           |
| <b>Operating profit</b>              | <b>243</b>   | <b>514</b>   |
| Tax on profit                        | -            | (1)          |
| <b>Profit for the financial year</b> | <b>243</b>   | <b>513</b>   |

There was no other comprehensive income for 2021 (2020: NIL).

The notes on pages 9 to 15 form part of these financial statements.

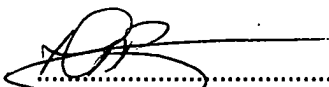
**RINA CONSULTING DEFENCE LIMITED**  
**REGISTERED NUMBER:10055316**

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

|   | Note | 2021<br>£000 | 2020<br>£000 |
|---|------|--------------|--------------|
| <b>Fixed assets</b>                                   |      |              |              |
| Intangible assets                                     | 4    | 42           | 203          |
| Tangible assets                                       | 5    | 41           | 68           |
|   |      | <u>83</u>    | <u>271</u>   |
| <b>Current assets</b>                                 |      |              |              |
| Debtors: amounts falling due after more than one year | 6    | 3,177        | 1,711        |
| Debtors: amounts falling due within one year          | 6    | 2,384        | 2,711        |
| Cash at bank and in hand                              | 7    | 7            | 12           |
|   |      | <u>5,568</u> | <u>4,434</u> |
| Creditors: amounts falling due within one year        | 8    | (3,886)      | (3,183)      |
| <b>Net current assets</b>                             |      | <u>1,682</u> | <u>1,251</u> |
| <b>Total assets less current liabilities</b>          |      | <u>1,765</u> | <u>1,522</u> |
| <b>Net assets</b>                                     |      | <u>1,765</u> | <u>1,522</u> |
| <b>Capital and reserves</b>                           |      |              |              |
| Profit and loss account                               |      | 1,765        | 1,522        |
|   |      | <u>1,765</u> | <u>1,522</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:

  
.....  
**M D Bairstow**  
Director

Date: 1 September 2022

The notes on pages 9 to 15 form part of these financial statements.

## **RINA CONSULTING DEFENCE LIMITED**

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

#### **1. General information**

RINA Consulting Defence Limited ("the Company") is a limited liability company incorporated in the United Kingdom. The address of its principal place of business is RINA, 1 Springfield Drive, Leatherhead, Surrey, KT22 7AJ.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

#### **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 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of RINA S.p.A as at 31 December 2021 and these financial statements may be obtained from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.

##### **2.3 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The directors remain confident that the Company can continue to operate as a going concern. This assessment is based on the understanding that the Company and the wider group will continue to trade and retained reserves will allow the Company to continue to meet its obligations as they fall due and operate as a going concern. The Company is part of a group which has access to a revolving credit facility with the bank and believes that it will continue to operate within this facility.

The directors have obtained a letter of support from RINA S.p.A. to confirm they will continue to make the group facility available to the company and provide financial support where necessary.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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

**2. Accounting policies (continued)**

**2.4 Related party transactions**

As the Company is a wholly owned subsidiary of RINA S.p.A, the Company has taken advantage of the exemption contained in Section 1AC.35 of FRS 102 and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the RINA Group of companies.

**2.5 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.6 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:

**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.

## **RINA CONSULTING DEFENCE LIMITED**

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

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

##### **2.7 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.

##### **2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.10 Taxation**

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.

##### **2.11 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.

##### **2.12 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.

## **RINA CONSULTING DEFENCE LIMITED**

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

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

##### **2.12 Tangible fixed assets (continued)**

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 and machinery | - 3 to 10 years |
|---------------------|-----------------|

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.

##### **2.13 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.

##### **2.14 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.

##### **2.15 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.

## RINA CONSULTING DEFENCE LIMITED

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

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- They include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 101 (2020 - 95).

#### 4. Intangible assets

|                                     | Development<br>expenditure<br>£000 |
|-------------------------------------|------------------------------------|
| <b>Cost</b>                         |                                    |
| At 1 January 2021                   | 1,097                              |
| Additions                           | 25                                 |
| At 31 December 2021                 | <u>1,122</u>                       |
| <b>Amortisation</b>                 |                                    |
| At 1 January 2021                   | 894                                |
| Charge for the year on owned assets | 186                                |
| At 31 December 2021                 | <u>1,080</u>                       |
| <b>Net book value</b>               |                                    |
| At 31 December 2021                 | <u>42</u>                          |
| At 31 December 2020                 | <u>203</u>                         |

# **RINA CONSULTING DEFENCE LIMITED**

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

### **5. Tangible fixed assets**

|                                     | Plant and<br>machinery<br>£000 |
|-------------------------------------|--------------------------------|
| <b>Cost or valuation</b>            |                                |
| At 1 January 2021                   | 102                            |
| Additions                           | 6                              |
|                                     | <hr/>                          |
| At 31 December 2021                 | 108                            |
|                                     | <hr/>                          |
| <b>Depreciation</b>                 |                                |
| At 1 January 2021                   | 34                             |
| Charge for the year on owned assets | 33                             |
|                                     | <hr/>                          |
| At 31 December 2021                 | 67                             |
|                                     | <hr/>                          |
| <b>Net book value</b>               |                                |
| At 31 December 2021                 | 41                             |
|                                     | <hr/>                          |
| At 31 December 2020                 | 68                             |
|                                     | <hr/>                          |

### **6. Debtors**

|                                     | 2021<br>£000 | 2020<br>£000 |
|-------------------------------------|--------------|--------------|
| <b>Due after more than one year</b> |              |              |
| Amounts owed by group undertakings  | 3,177        | 1,711        |
|                                     | <hr/>        | <hr/>        |
|                                     | 3,177        | 1,711        |
|                                     | <hr/>        | <hr/>        |
| <b>Due within one year</b>          |              |              |
| Trade debtors                       | 974          | 1,262        |
| Amounts owed by group undertakings  | 23           | 449          |
| Other debtors                       | 4            | 7            |
| Prepayments and accrued income      | 1,383        | 993          |
|                                     | <hr/>        | <hr/>        |
|                                     | 2,384        | 2,711        |
|                                     | <hr/>        | <hr/>        |

## **RINA CONSULTING DEFENCE LIMITED**

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

#### **7. Cash and cash equivalents**

|                          | 2021<br>£000 | 2020<br>£000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 7            | 12           |
|                          | <u>7</u>     | <u>12</u>    |

#### **8. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£000 | 2020<br>£000 |
|------------------------------------|--------------|--------------|
| Trade creditors                    | 338          | 140          |
| Amounts owed to group undertakings | 1,712        | 1,313        |
| Other taxation and social security | 614          | 841          |
| Other creditors                    | 127          | 83           |
| Accruals and deferred income       | 1,095        | 806          |
|                                    | <u>3,886</u> | <u>3,183</u> |

#### **9. Share capital**

|  | 2021<br>£000 | 2020<br>£000 |
|--|--------------|--------------|
| <b>Allotted, called up and fully paid</b>      |              |              |
| 100 (2020 - 100) Ordinary shares of £1.00 each | -            | -            |

#### **10. Ultimate parent undertaking and controlling party**

The Company is a subsidiary undertaking of RINA Tech UK Limited which is incorporated in England and Wales. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.