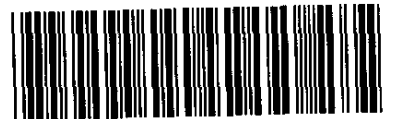


Company Registration No. 10649007 (England and Wales)

ACA MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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ACA MARINE LIMITED

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ACA MARINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Investments	2	1,597,000		1,430,000	
Current assets					
Debtors	4	165,668		165,668	
Creditors: amounts falling due within one year	5	(331,015)		(164,000)	
Net current (liabilities)/assets		(165,347)		1,668	
Total assets less current liabilities		<u>1,431,653</u>		<u>1,431,668</u>	
Capital and reserves					
Called up share capital	6	15,032		15,032	
Share premium account		1,488,136		1,488,136	
Profit and loss reserves		(71,515)		(71,500)	
Total equity		<u>1,431,653</u>		<u>1,431,668</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

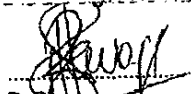
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to a guarantee provided by a parent company.

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

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

The financial statements were approved by the board of directors and authorised for issue on 21/12/20 and are signed on its behalf by:


R. Savage
Director

Company Registration No. 10649007

ACA MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

ACA Marine Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

1.1 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 euros, 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.

1.2 Going concern

Due to the exceptional circumstances that occurred after the closing date of the 2019 financial year, declaring the state of alarm for the management of the situation of the health crisis generated by the coronavirus (Covid-19), and which came into force on the same day, March 14, we state that: Based on the current situation, the Company has implemented organizational measures to manage the crisis that ensure business continuity. These measures include actions such as cost reduction, debt renegotiation, renegotiation of the dates of contracts with clients and other actions in different areas focused on minimizing the impact of this situation. It should be noted that the actions carried out have been carried out in co-ordination with the group to which the Company belongs. The Company does not foresee the impossibility of compliance with the contractual obligation, and therefore no potential legal consequence derived from breaches of contractual compliance due to the epidemic is foreseen, except for those that could potentially derive from the application of the aforementioned regulations. The current situation determines the need to evaluate the status and evolution of the existing situation and the potential impact that it could have on the business, recoverability of assets and other items. It is estimated that it will be a transitory situation that will allow the recovery of the activity once it has been overcome. The annual accounts have been prepared under the going concern principle, considering that the Company can continue to operate and realize its assets and settle its liabilities as a going concern, mainly with the financial support of its sole owner.

1.3 Fixed asset investments

Investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

ACA MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

ACA MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2019 €	2018 €
Investments	1,597,000	1,430,000
Movements in fixed asset investments		
		Shares in group undertakings €
Cost or valuation		
At 1 January 2019		1,430,000
Additions		167,000
At 31 December 2019		1,597,000
Carrying amount		
At 31 December 2019		1,597,000
At 31 December 2018		1,430,000

ACA MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hemisphere Coating Services SAS	France	Boat maintenance and repair	Ordinary shares	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	€	€
Hemisphere Coating Services SAS	(108,211)	(611,431)

4 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Amounts owed by group undertakings	165,668	165,668

5 Creditors: amounts falling due within one year

	2019 €	2018 €
Amounts due to group undertakings	331,015	164,000

6 Called up share capital

	2019 €	2018 €
Ordinary share capital Issued and fully paid		
1,486,485 Ordinary 'A' shares of 1€ each	14,865	14,865
16,683 Ordinary shares of 1€ each	167	167
	15,032	15,032

7 Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with group companies because particulars need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.

ACA MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Control

During the year ended 31 December 2019 the company was controlled by GYG Plc, the ultimate parent company, by virtue of a majority shareholding.

The smallest and largest group into which the company financial statements are consolidated is GYG Plc, a company registered in England and Wales. The registered office address is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

9 Audit exemption

A guarantee has been provided by GYG Plc, the ultimate parent company, to enable the company to claim the exemption from audit under section 479A of the Companies Act 2006.