

Company Registration No. 10649007 (England and Wales)

**ACA MARINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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# ACA MARINE LIMITED

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# ACA MARINE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Investments	3	1,597,000		1,597,000	
<b>Current assets</b>					
Debtors	5	165,668		165,668	
<b>Creditors: amounts falling due within one year</b>	6	(332,490)		(331,015)	
<b>Net current liabilities</b>			(166,822)		(165,347)
<b>Net assets</b>			1,430,178		1,431,653
<b>Capital and reserves</b>					
Called up share capital	7	15,032		15,032	
Share premium account		1,488,136		1,488,136	
Profit and loss reserves		(72,990)		(71,515)	
<b>Total equity</b>			1,430,178		1,431,653

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

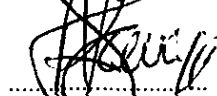
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to a guarantee provided by a parent company.

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 21/10/2021 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 2020

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### 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

The financial statements have been prepared on the going concern basis and the director confirms his belief in the company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

This is dependent on the financial support of the company's parent company, fellow subsidiaries and group companies continuing to fund the trading operations. The director considers that the company will continue as a going concern due to the ongoing financial support of the company's parent company, fellow subsidiaries and group companies and the measures taken above. The director is not aware that ongoing financial support will be withdrawn. The fellow subsidiaries and group companies have provided formal loans requiring repayment in greater than one year, guaranteeing support for a period not less than twelve months from the date of signing the financial statements.

However, the Group, headed by GYG plc, have material uncertainties which may cast significant doubt as to the Group's and parent company's ability to continue as a going concern, and as such the same material uncertainties exist for the company. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### 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 2020

#### 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.

##### **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 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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# ACA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

#### 3 Fixed asset investments

	2020 €	2019 €
Shares in group undertakings and participating interests	1,597,000	1,597,000

#### 4 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Hemisphere Coating Services SAS	France	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	Capital and Reserves €	Profit/(Loss) €
Hemisphere Coating Services SAS	(392,767)	(218,634)

#### 5 Debtors

	2020 €	2019 €
Amounts falling due within one year:		
Amounts owed by group undertakings	165,668	165,668

#### 6 Creditors: amounts falling due within one year

	2020 €	2019 €
Amounts owed to group undertakings	332,490	331,015

# ACA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 7 Called up share capital

	2020	2019
	€	€
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,486,485 Ordinary 'A' shares of 1¢ each	14,865	14,865
16,683 Ordinary shares of 1¢ each	167	167
	<hr/>	<hr/>
	15,032	15,032
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#### 8 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.

#### 9 Control

During the year ended 31 December 2020 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.

#### 10 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.