

# **Lloyd's Register Marine Limited**

## **Report and financial statements**

### **30 June 2023**

Company registration number: 13281335 (England and Wales)

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# Directors and advisers

## **Directors**

M D R Darley

A M Pearce

K Proffitt

D D Wagstaff

## **Secretary**

T A Bigmore

## **Bankers**

HSBC UK Bank Plc  
1 Centenary Square  
Birmingham  
United Kingdom  
B1 1HQ

## **Registered office**

71 Fenchurch Street  
London  
EC3M 4BS

## **Registered number**

13281335

# Directors' report

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415(a) of the Companies Act 2006.

The exemption available from the requirement to prepare a strategic report has been taken in line with s414B of the Companies Act 2006.

## Board of directors

The directors of the Company throughout the year and subsequently were:

M D R Darley  
A M Pearce  
K Proffitt  
D D Wagstaff

## Principal activities

Lloyd's Register Marine Limited is a holding company.

## Dividend

The directors do not recommend a dividend (2022: £nil).

## Post balance sheet events

There are no post balance sheet events to report.

## Future developments

The directors do not anticipate any material change in the nature of the company's activities.


## Parent and ultimate parent

The ultimate parent is Lloyd's Register Foundation, a company registered in England and Wales and a registered charity. The immediate parent is Lloyd's Register Group Limited, a company registered in England and Wales.

## Going concern

Whilst the Company has a deficit of current liabilities over current assets, another group company, Lloyd's Register Group Limited, has agreed to provide support until Lloyd's Register Marine Limited is in a position to be able to repay those amounts. This support has been provided for a period of at least 12 months from the date of approval of these financial statements. With this support, the directors believe Lloyd's Register Marine Limited is able to meet its liabilities as they fall due and the directors continue to adopt the going concern basis in preparing the accounts.

By order of the Board

  
Adam Pearce

A M Pearce  
Director

21 February 2024

Company registration number: 13281335

## Statement of the directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- 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 proper 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 of fraud and other irregularities.

## Profit and loss account for the year ended 30 June 2023

		12 months to 30 June 2023 £'000	15 months to 30 June 2022 £'000
	Note		
Impairment of investments	3	(728)	—
<b>Loss before taxation</b>		<b>(728)</b>	<b>—</b>
Taxation	2	—	—
<b>Loss for the financial year</b>		<b>(728)</b>	<b>—</b>

All items presented above relate to continuing operations.

There was no other comprehensive income for the current or preceding periods.

## Balance sheet as at 30 June 2023

		2023	2022
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	3	142,954	143,678
		<u>142,954</u>	<u>143,678</u>
<b>Current assets</b>			
Debtors	4	1,700	—
Cash at bank and in hand		8	9
		<u>1,708</u>	<u>9</u>
<b>Creditors: amounts falling due within one year</b>	5	(145,390)	(143,687)
<b>Net current liabilities</b>		<u>(143,682)</u>	<u>(143,678)</u>
<b>Total assets less current liabilities and net liabilities</b>		<u>(728)</u>	<u>—</u>
<b>Capital and reserves</b>			
Share capital	6	—	—
Profit and loss account		(728)	—
<b>Total shareholder's deficit</b>		<u>(728)</u>	<u>—</u>

For the year to 30 June 2023 the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements under s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with s386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period, and of its result for the financial period in accordance with s393 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The financial statements of Lloyd's Register Marine Limited, company number 13281335, were approved by the Board of Directors on 21 February 2024 and signed on its behalf by:

Adam Pearce  
Adam Pearce, 1 Feb 21, 2024 15:16:44

A M Pearce  
Director

## Statement of changes in equity for the year ended 30 June 2023

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 21 March 2021	—	—	—
Total comprehensive result	—	—	—
At 30 June 2022	—	—	—
Loss for the financial year	—	(728)	(728)
Total comprehensive loss	—	(728)	(728)
At 30 June 2023	—	(728)	(728)



# Notes to the financial statements for the year ended 30 June 2023

## 1. Legal information, basis of accounting and accounting policies

Lloyd's Register Marine Limited (the Company) is a private company limited by shares under the Companies Act 2006, registered in England and Wales. Its registered office is disclosed on page 1 and its principal activities are disclosed within the Director's report.

- a. The financial statements are prepared under the historical cost convention and in accordance with applicable Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Whilst the Company has a deficit of current liabilities over current assets, another group company, Lloyd's Register Group Limited, has agreed to provide support until Lloyd's Register Marine Limited is in a position to be able to repay those amounts. This support has been provided for a period of at least 12 months from the date of approval of these financial statements. With this support, the directors believe Lloyd's Register Marine Limited is able to meet its liabilities as they fall due and the directors continue to adopt the going concern basis in preparing the accounts.

The functional currency of Lloyd's Register Marine Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. These financial statements are presented in pounds sterling and all values are presented to the nearest thousand pounds (£000) except where otherwise indicated.

Lloyd's Register Marine Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, intra-group transactions, presentation of a cash flow statement and remuneration of key management personnel.

- b. Investments in subsidiary undertakings are stated at cost less impairment.
- c. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Key sources of estimation uncertainty*

##### *Investments in subsidiaries*

The Directors are required to exercise their judgement when assessing assets for indicators of impairment and where an impairment indicator is identified, determining the recoverable amount. At 30 June 2023, the Company's investments in subsidiaries had a carrying amount of £143.0 million. The Directors use their judgement in estimating the recoverable amount of each investment by considering each investment's net asset position and expected future performance. Forecasts of future performance require judgement to estimate future cash flows, long-term growth rates and applicable discount rates. These judgements are made based upon historical experience as well as input from external sources where applicable.

# Notes to the financial statements for the year ended 30 June 2023 (continued)

## 2. Taxation

There is no total current tax or deferred tax charge for both years.

The standard rate of tax applied to the reported (loss) / profit on ordinary activities is 20.5% (2022: 19%).

On 10 June 2021, new measures to increase the main corporation tax rates to 25% from 1 April 2023 were enacted. There is no deferred tax recognised and therefore no impact on the deferred tax balance from the rate increase.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

Factors affecting the charge for the period	12 months to 30 June 2023 £'000	15 months to 30 June 2022 £'000
Loss before taxation	(728)	—
Loss multiplied by average standard rate of United Kingdom corporation tax of 20.5% (2022: 19%)	(149)	—
Effects of:		
• Non-deductible expenses	149	—
	<u>—</u>	<u>—</u>

There are no recognised or unrecognised deferred tax assets at 30 June 2023 (30 June 2022: £nil).

## 3. Investments

	2023 £'000	2022 £'000
Investment in subsidiaries	142,953	143,677
Other unlisted investments	1	1
	<u>142,954</u>	<u>143,678</u>

The book cost of investments of in subsidiaries at 30 June 2023 was £143,681,000 (30 June 2022 £143,677,000). Additions in the year ended 30 June 2023 were £3,000 increase in holding in Lloyd's Register Marine Deutschland GmbH and £1,000 increase in holding in Lloyd's Register Algeria SARL.

# Notes to the financial statements for the year ended 30 June 2023 (continued)

## Subsidiaries

Lloyd's Register Marine Limited controls the following companies:

Company	Country of incorporation and registration	Principal activity	Ordinary share capital held %
Lloyd's Register Algeria SARL	Algeria	Surveys and inspections	49*
Lloyd's Register Bangladesh Pvt Limited	Bangladesh	Surveys and inspections	90
Lloyd's Register GMT Limited	England and Wales	Fuel testing	100
Seasafe Marine Software & Computation (UK) Limited	England and Wales	Software provider	100
Interactive Petrophysics Limited	England and Wales	Dormant	100
Lloyd's Register Egypt LLC	Egypt	Surveys and inspections	100
Lloyd's Register Marine Deutschland GmbH	Germany	Surveys and inspections	100
Helenic Lloyd's SA	Greece	Surveys and inspections	100
Lloyd's Register Marine and Offshore India LLP	India	Surveys and inspections	99.99
Lloyd's Register West Africa Limited	Nigeria	Surveys and inspections	95
Lloyd's Register Maritiem Nederland BV	Netherlands	Surveys and inspections	100
Lloyd's Register Oman LLC	Oman	Surveys and inspections	70
Lloyd's Register Marine Polska Sp Zoo	Poland	Surveys and inspections	99
Lloyd's Register (Romania) SRL	Romania	Surveys and inspections	100
Lloyd's Register Saudi Arabia Limited	Saudi Arabia	Surveys and inspections	95
Lloyd's Register DOO Beograd	Serbia	Surveys and inspections	100
Lloyd's Register Singapore Limited	Singapore	Surveys and inspections	100
Lloyd's Register Taiwan Limited	Taiwan	Surveys and inspections	100
Lloyd's Register Middle East LLC	UAE	Surveys and inspections	49*

\*Although Lloyd's Register Marine Limited owns less than 50% of the ordinary share capital of Lloyd's Register Algeria SARL and Lloyd's Register Middle East LLC, they have been treated as subsidiary undertakings because the Company controls this investment, directing its financial and operating policies so as to obtain benefits from its activities.

# Notes to the financial statements for the year ended 30 June 2023 (continued)

Net book value	At 1 July 2022 £'000	Additions £'000	Impairment £'000	At 30 June 2023 £'000
Lloyd's Register Algeria SARL Limited	1	1	—	2
Lloyd's Register Bangladesh Pvt Limited	1	—	—	1
Lloyd's Register GMT Limited	4,181	—	—	4,181
Seasafe Marine Software & Computation (UK) Limited	1	—	(1)	—
Interactive Petrophysics Limited	1	—	—	1
Lloyd's Register Egypt LLC	726	—	(726)	—
Lloyd's Register Marine Deutschland GmbH	22	3	—	25
Hellenic Lloyd's SA	44,902	—	—	44,902
Lloyd's Register Marine and Offshore India LLP	99	—	—	99
Lloyd's Register West Africa Limited	2,127	—	—	2,127
Lloyd's Register Maritiem Nederland BV	7,300	—	—	7,300
Lloyd's Register Oman LLC	9,691	—	—	9,691
Lloyd's Register Marine Polska Sp Zoo	1	—	(1)	—
Lloyd's Register (Romania) SRL	1	—	—	1
Lloyd's Register Saudi Arabia Limited	3,994	—	—	3,994
Lloyd's Register DOO Beograd	2,409	—	—	2,409
Lloyd's Register Singapore Limited	57,794	—	—	57,794
Lloyd's Register Taiwan Limited	54	—	—	54
Lloyd's Register Middle East LLC	10,372	—	—	10,372
	<b>143,677</b>	<b>4</b>	<b>(728)</b>	<b>142,953</b>

The book cost of investments at 30 June 2023 was £143,681,000 (30 June 2022: £143,677,000) and accumulated impairments are £728,000 (30 June 2022: £nil).

## Other unlisted investments

Other unlisted investments represents a 5% share holding in Lloyd's Register Mozambique Limited.

## 4. Debtors

	2023 £'000	2022 £'000
Amounts due from Group undertakings	1,700	—
	<b>1,700</b>	<b>—</b>

All financial assets (including cash) are carried at amortised cost.

# Notes to the financial statements for the year ended 30 June 2023 (continued)

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

	2023 £'000	2022 £'000
Amounts owed to Group undertakings	143,690	143,387
Other creditors	1,700	—
	<u>145,390</u>	<u>143,387</u>

## 6. Share capital

	2023 £'000	2022 £'000
Issued, called up and fully paid		
1 ordinary share of £1	<u>—</u>	<u>—</u>

## 7. Related party transactions and parent entities

The ultimate parent is Lloyd's Register Foundation, a company registered in England and Wales and a registered charity. The immediate parent is Lloyd's Register Group Limited, a company registered in England and Wales. The registered address of both companies is 71 Fenchurch Street, London, EC3M 4BS.

The Company has taken advantage of the exemption in Financial Reporting Standard 102, whereby transactions with fellow subsidiary companies ultimately 100% owned by the same parent are not required to be disclosed.

These financial statements are included in the consolidated financial statements of Lloyd's Register Foundation, whose financial statements are available from 71 Fenchurch Street, London, EC3M 4BS.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is a part is Lloyd's Register Group Limited, a Company registered in England and Wales. The financial statements of Lloyd's Register Group Limited are available from its registered address at 71 Fenchurch Street, London, EC3M 4BS.

## 8. Contingent liabilities, capital and financial commitments

There are no contingent liabilities, capital or other financial commitments as at 30 June 2023 (2022: £nil).