

Marine & Offshore (Scotland) Limited

Report and Financial Statements

31 December 2017



Marine & Offshore (Scotland) Limited

Registered No. 02063609

Directors

U Giesen

W R Cook

Secretary

W R Cook

Auditor

Ernst & Young LLP

Citygate

St James' Boulevard

Newcastle upon Tyne, NE1 4JD

Registered Office

63 Portland Street

Mansfield Woodhouse

Mansfield

Nottinghamshire

NG19 8BE

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2017.

Results / Review of the year

The company did not trade during the period.

Principal risks and uncertainties

As the company had transferred the trade, assets and liabilities to KAEFER Ltd (formerly KAEFER C&D Limited) during 2014, the company will be dissolved upon finalisation of the company's legal affairs. The only uncertainty in respect of this remains the exact timing of this process being completed.



WR Cook

Director

19 June 2018

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31 December 2017.

Future Developments/Going Concern

Once the legal affairs of the company are finalised, the company will be dissolved.

Directors

The directors who served the company during the year were as follows:

U Giesen

W R Cook

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



WR Cook

Director

19 June 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and 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; 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 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 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.

Independent auditors' report

To the members of Marine & Offshore (Scotland) Limited

Opinion

We have audited the financial statements of Marine & Offshore (Scotland) Limited for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 5, 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 FRS 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 company's affairs as at 31 December 2017 and of its result 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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report

To the members of Marine & Offshore (Scotland) Limited

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 auditors' report

To the members of Marine & Offshore (Scotland) Limited

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Darren Rutherford (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

Date 22/6/18.

Income Statement

for the year ended 31 December 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	2	-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

There is no comprehensive profit for the year ended 31 December 2017 (2016: £nil)

Statement of Changes in Equity

at 31 December 2017

	<i>Capital contribution</i> £	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2016	2,728,000	3,111,000	(5,839,000)	-
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,728,000	3,111,000	(5,839,000)	-
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	2,728,000	3,111,000	(5,839,000)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of Financial Position

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets		-	-
		-	-
Current assets			
Debtors		-	-
Cash at bank and in hand		-	-
		-	-
Creditors: amounts falling due within one year		-	-
Net current liabilities		-	-
Total assets less current liabilities		-	-
Capital and reserves			
Called up share capital	3	3,111,000	3,111,000
Capital contribution	5	2,728,000	2,728,000
Profit and loss account	5	(5,839,000)	(5,839,000)
Shareholders' deficit		-	-

The financial statements were approved by the Board of Directors and signed on their behalf by:



W R Cook
Director
19 June 2018

Notes to the financial statements

at 31 December 2017

1. Accounting policies

Statement of compliance

Marine & Offshore (Scotland) Limited is a limited liability company, limited by shares, incorporated in England. The Registered Office is 63, Portland Street, Mansfield Woodhouse, Notts, NG19 8BE

The company's financial statements have been prepared in compliance with FRS 102 for the year ended 31 December 2017.

In these financial statements, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a) (iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Section 33 Related Party Disclosures paragraphs 33.7 and 33.1A

The group in which the results of the Company are consolidated is KAEFER Isoliertechnik GmbH & Co. Consolidated financial statements are available at Corporate Headquarters, Marktstr.2, Bremen, Germany.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

The accounting principles used to prepare the financial statements are based on historical cost, unless stated otherwise.

The financial statements are prepared in GBP sterling, rounded to the nearest £, which is the functional currency of the company.

2. Operating Profit

There were no costs incurred during the period; any costs related to Marine & Offshore (Scotland) Ltd were taken by KAEFER Ltd, the business to which Marine & Offshore (Scotland) Limited had transferred its trade, assets and liabilities to during 2014.

3. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2017</i>	<i>No.</i>	<i>2016</i>
		<i>£</i>		<i>£</i>
Ordinary shares of £1 each	3,111,000	3,111,000	3,111,000	3,111,000

4. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is KAEFER Isoliertechnik GmbH & Co. KG, a company incorporated in Germany. A copy of the financial statements of KAEFER Isoliertechnik GmbH & Co. KG is available on request from Corporate Headquarters, Marktstr.2, Bremen, Germany.

Notes to the financial statements

at 31 December 2017

5. Reserves

Capital Contribution

This reserve records the capital contributions made by the company's immediate holding company.

Profit and loss account

This reserve records the cumulative amount of profits and losses less any distribution of dividends.