



Smailes Goldie
Chartered Accountants

Marr Management Limited

Financial Statements

31st December 2016



Marr Management Limited (Registered number: 05647289)

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Marr Management Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

T Mar Baldvinsson
D Parlevliet
J C Van Der Plas
H Gretarsson
Mrs J Sandell

SECRETARY:

Mackinnons Solicitors

REGISTERED OFFICE:

The Orangery
Hesslewood Business Park
Ferriby Road
Hessle
East Yorkshire
HU13 0LH

REGISTERED NUMBER:

05647289 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Marr Management Limited (Registered number: 05647289)

Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	36,032	48,040
CURRENT ASSETS			
Debtors	5	14,125,478	11,325,479
Cash at bank		<u>8,224,672</u>	<u>792,398</u>
		22,350,150	12,117,877
CREDITORS			
Amounts falling due within one year	6	<u>18,217,702</u>	<u>8,539,431</u>
NET CURRENT ASSETS		<u>4,132,448</u>	<u>3,578,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,168,480</u>	<u>3,626,486</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>4,168,479</u>	<u>3,626,485</u>
SHAREHOLDERS' FUNDS		<u>4,168,480</u>	<u>3,626,486</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 27th June 2017 and were signed on its behalf by:



Mrs J Sandell - Director

The notes form part of these financial statements

Marr Management Limited (Registered number: 05647289)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

Marr Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policy adopted for the recognition of turnover is as follows:

Fishing operations and management services

Turnover from fishing operations and management services are recognised when significant risks and rewards are transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fitting and equipment etc - between 15% and 33% on cost.

Taxation

Current tax represents the amount payable or receivable in respect of the taxable profit or loss for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Marr Management Limited (Registered number: 05647289)

Notes to the Financial Statements - continued for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2016 and 31st December 2016	<u>48,032</u>	<u>6,192</u>	<u>27,842</u>	<u>82,066</u>
DEPRECIATION				
At 1st January 2016	-	6,189	27,837	34,026
Charge for year	<u>12,008</u>	-	-	<u>12,008</u>
At 31st December 2016	<u>12,008</u>	<u>6,189</u>	<u>27,837</u>	<u>46,034</u>
NET BOOK VALUE				
At 31st December 2016	<u>36,024</u>	<u>3</u>	<u>5</u>	<u>36,032</u>
At 31st December 2015	<u>48,032</u>	<u>3</u>	<u>5</u>	<u>48,040</u>

Marr Management Limited (Registered number: 05647289)

Notes to the Financial Statements - continued for the year ended 31st December 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	34,080	606,114
Amounts owed by group undertakings	14,027,435	10,635,098
Other debtors	63,963	84,267
	<u>14,125,478</u>	<u>11,325,479</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	445,670	472,935
Amounts owed to group undertakings	16,396,642	6,855,119
Taxation and social security	435,232	426,558
Other creditors	940,158	784,819
	<u>18,217,702</u>	<u>8,539,431</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Sharpley FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie

9. CONTINGENT LIABILITIES

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group borrowings which are secured, in part, by mortgages on certain vessels.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.