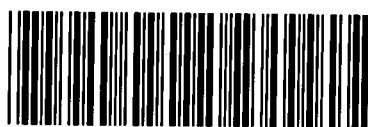


**Bukh Diesel U.K. Limited**

**Annual Report and Financial Statements  
Year Ended 31 August 2016**

Registration number: 09291562

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**Bukh Diesel U.K. Limited**

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## **Bukh Diesel U.K. Limited**

### **Company Information**

<b>Directors</b>	A S Mitchell R S N Ames
<b>Registered office</b>	The Airfield Dunkeswell Exeter Devon EX14 4LF
<b>Bankers</b>	The Royal Bank of Scotland plc Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD
<b>Auditors</b>	PKF Francis Clark Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD

## **Bukh Diesel U.K. Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

# Bukh Diesel U.K. Limited

## Balance Sheet

31 August 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	5	208,335	233,588
Tangible assets	6	<u>2,500</u>	<u>4,834</u>
		<u>210,835</u>	<u>238,422</u>
<b>Current assets</b>			
Stocks	7	111,115	72,298
Debtors	8	74,568	53,538
Cash at bank and in hand		<u>317</u>	<u>260</u>
		186,000	126,096
<b>Creditors: Amounts falling due within one year</b>	9	<u>(75,207)</u>	<u>(195,329)</u>
<b>Net current assets/(liabilities)</b>		<u>110,793</u>	<u>(69,233)</u>
<b>Total assets less current liabilities</b>		321,628	169,189
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(404,884)</u>	<u>(192,194)</u>
<b>Net liabilities</b>		<u>(83,256)</u>	<u>(23,005)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(83,257)</u>	<u>(23,006)</u>
<b>Total equity</b>		<u>(83,256)</u>	<u>(23,005)</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15/8/17 and signed on its behalf by:



A S Mitchell  
Director

Company Registration Number: 09291562

# **Bukh Diesel U.K. Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Airfield  
Dunkeswell  
Exeter  
Devon  
EX14 4LF

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company has transferred from previously extant UK GAAP to FRS 102 as at 3 November 2014, the incorporation date of the company. There is no material impact on the reported financial position and financial performance. There are no material departures from FRS 102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Bukh Diesel U.K Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 16 March 2017 was Glenn Nicol, who signed for and on behalf of PKF Francis Clark.

#### **Going concern**

At the balance sheet date the company had net liabilities totalling £83,256 and is dependent upon its parent company, SC Group-Global Limited, and fellow subsidiaries "the Group" for financial support. At the balance sheet date the net amount owed by the company to the Group was £404,884.

The directors have considered a period of twelve months from the approval date of these financial statements and, with the support of the Group, believe it is appropriate that these financial statements should be prepared on a going concern basis.

# **Bukh Diesel U.K. Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2016**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line
Fixtures and fittings	30%-33% straight line

### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### **Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# **Bukh Diesel U.K. Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2016**

### **Financial instruments**

#### ***Classification***

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 net assets of the company.

#### ***Recognition and measurement***

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade debtors and creditors and
- Long term intra group debtors and creditors;

All of the financial instruments of the company are considered to be basic financial instruments. Such instruments are initially measured at transaction price, including transaction costs. Those instruments considered current are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Long term instruments are subsequently measured at amortised cost using the effective interest rate method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (period ending 31 August 2015 - 1).

### **4 Auditors' remuneration**

Auditors remuneration is borne by another group company and no specific recharge is made.



## Bukh Diesel U.K. Limited

### Notes to the Financial Statements

Year Ended 31 August 2016

#### 5 Intangible assets

	Distribution agreements acquired through business combinations £	Total £
<b>Cost or valuation</b>		
At 1 September 2015	252,528	252,528
At 31 August 2016	252,528	252,528
<b>Amortisation</b>		
At 1 September 2015	18,940	18,940
Amortisation charge	25,253	25,253
At 31 August 2016	44,193	44,193
<b>Carrying amount</b>		
At 31 August 2016	208,335	208,335
At 31 August 2015	233,588	233,588

# Bukh Diesel U.K. Limited

## Notes to the Financial Statements

Year Ended 31 August 2016

### 6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2015	4,225	2,000	6,225
At 31 August 2016	4,225	2,000	6,225
<b>Depreciation</b>			
At 1 September 2015	891	500	1,391
Charge for the period	1,667	667	2,334
At 31 August 2016	2,558	1,167	3,725
<b>Carrying amount</b>			
At 31 August 2016	1,667	833	2,500
At 31 August 2015	3,334	1,500	4,834

### 7 Stocks

	2016 £	2015 £
Raw materials and consumables	111,115	72,298

### 8 Debtors

	31 August 2016 £	31 August 2015 £
Trade debtors	62,099	40,645
Amounts owed by group undertakings	6,581	8,215
Other debtors	5,888	4,678
	74,568	53,538

## Bukh Diesel U.K. Limited

### Notes to the Financial Statements

Year Ended 31 August 2016

#### 9 Creditors

	31 August 2016 £	31 August 2015 £
<b>Due within one year</b>		
Loans and borrowings	33,016	62,073
Trade creditors	33,469	29,038
Amounts owed to group undertakings	-	16,748
Social security and other taxes	6,533	7,233
Other creditors	-	75,287
Accrued expenses	2,189	4,950
	<u>75,207</u>	<u>195,329</u>
<b>Due after one year</b>		
Amounts owed to group companies	<u>404,884</u>	<u>192,194</u>

#### 10 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	3,247	15,000
Later than one year and not later than five years	-	3,288
	<u>3,247</u>	<u>18,288</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £15,000 (2015 - £15,000).

#### 11 Financial commitments, guarantees and contingencies

An unlimited multilateral company guarantee has been given to the group's bankers by SC Group-Global Limited, SC Marine Limited, SC Innovation-Global Limited, Proteum Limited, Blackhill Engineering Services Limited, Bukh Diesel U.K Limited and Supacat Limited covering all the present and future indebtedness and liabilities to the bank howsoever arising. All amounts owed to the group's bankers are secured by fixed and floating charges over the assets of the companies.

The company has taken advantage of the exemption in FRS 102 Section 1A from disclosing transactions with its parent company and other members of the group.

# **Bukh Diesel U.K. Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2016**

### **12 Transition to FRS 102**

The company transitioned to FRS 102 Section 1A from previously extant UK GAAP as at 3 November 2014, the incorporation date. There were no changes to the previously stated reserves as at 3 November 2014 and 1 September 2015 or in the profit for the period ended 31 August 2015 as a result of the transition to FRS 102 Section 1A.

Reclassifications have been made within intangible assets, reclassifying goodwill to distribution agreements acquired through business combinations. This did not result in a change to previously stated reserves.