

## **Manor Marine UK Limited**

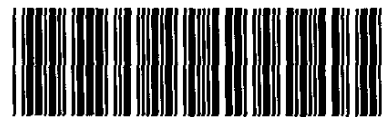
Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 02590501

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# **Manor Marine UK Limited**

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# Manor Marine UK Limited

## Company Information

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<b>Directors</b>	E W Briar T J Mead L N Cooper A Cullaney B Hamilton J M Heiton (appointed 18 January 2022)
<b>Registered number</b>	02590501
<b>Registered office</b>	Manor Offices Portland Port Business Centre Castletown Portland Dorset DT5 1PB

# **Manor Marine UK Limited**

## **Directors' Report For the year ended 31 December 2022**

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The Directors present their report together with the audited financial statements for the period ended 31 December 2022.

### **Principal activity**

The principal activity of the company is the manufacturing, servicing, repairing and sale of vessels.

### **Results and dividends**

The loss for the period, after taxation, amounted to £1,078,626 (December 2021 - loss £594,935). The directors do not recommend payment of a dividend (December 2021 - Nil).

### **Directors**

The Directors who served during the period were:

E W Briar  
T J Mead  
L N Cooper  
A Cullaney  
B Hamilton  
J M Heiton (appointed 18 January 2022)

### **Future developments**

The company is continuing to build vessels and provide servicing and repairs.

### **Post balance sheet events**

There have been no significant events affecting the company since the year end.

### **Going concern**

The financial statements have been prepared on the going concern basis as the directors have prepared detailed budgets for a period of at least 12 months from the date of signing the accounts which show that the company is able to meet all its liabilities as they fall due. Manor Renewable Energy Limited has provided a letter of support covering the next 12 months. Having completed this the directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements.

The company monitors cash flows as part of its day-to-day control procedures. The board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

## **Manor Marine UK Limited**

**Directors' Report (continued)**  
**For the year ended 31 December 2022**

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### **Quality third party indemnity provisions**

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Audit exemption**

The company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22nd December 2023 and signed on its behalf.



**E W Briar**  
Director

## **Manor Marine UK Limited**

### **Directors' Responsibilities Statement For the year ended 31 December 2022**

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The Directors are responsible for preparing the 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 judgements and accounting 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 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.

# Manor Marine UK Limited

## Statement of Comprehensive Income For the year ended 31 December 2022

	Note	Dec 2022 £	9 months to Dec 2021 £
Turnover		5,511,457	3,226,746
Cost of sales		(4,807,756)	(2,363,932)
<b>Gross profit</b>		<b>703,701</b>	<b>862,814</b>
Administrative expenses		(2,013,054)	(1,481,956)
Dividend income		-	-
Other operating income	4	115,619	95,042
<b>Operating (loss)</b>	4	<b>(1,193,734)</b>	<b>(524,100)</b>
Interest receivable and similar income		-	753
Interest payable and similar charges	7	(4,426)	(7,504)
<b>(Loss) before tax</b>		<b>(1,198,161)</b>	<b>(530,851)</b>
Tax on (loss)	11	119,535	(64,084)
<b>(Loss) for the financial period</b>		<b>(1,078,626)</b>	<b>(594,935)</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) for the period</b>		<b>(1,078,626)</b>	<b>(594,935)</b>

The notes on pages 8 to 19 form part of these financial statements.

# Manor Marine UK Limited

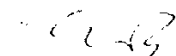
## Statement of financial position As at 31 December 2022

	Note	Dec 2022 £	Dec 2022 £	Dec 2021 £	Dec 2021 £
<b>Fixed assets</b>					
Tangible assets	7		846,024		782,773
<b>Current assets</b>					
Stocks	8	746,423		154,188	
Debtors: amounts falling due within one year	9	2,092,606		1,255,270	
Cash at bank and in hand		89,047		222,480	
		<u>2,928,076</u>		<u>1,631,938</u>	
Creditors: amounts falling due within one year	10	<u>(3,122,830)</u>		<u>(648,130)</u>	
<b>Net current assets/liabilities</b>			<b>(194,754)</b>		<b>983,808</b>
<b>Total assets less current liabilities</b>			<b>651,270</b>		<b>1,766,581</b>
Creditors: amounts falling due after more than one year	11		<b>(39,188)</b>		<b>(83,997)</b>
<b>Provisions for liabilities</b>					
Deferred tax	13		-		(11,007)
Other provisions	14		<b>(46,870)</b>		<b>(27,740)</b>
<b>Net assets</b>			<b>565,212</b>		<b>1,643,837</b>
<b>Capital and reserves</b>					
Called up share capital	15		500		500
Capital redemption reserve	16		500		500
Profit and loss account	16		564,212		1,642,837
<b>Total equity</b>			<b>565,212</b>		<b>1,643,837</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the year ending 31/12/2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and 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. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th December 2023.



**E W Briar**  
Director

The notes on pages 8 to 19 form part of these financial statements.



# Manor Marine UK Limited

## Statement of Changes in Equity For the year ended 31 December 2022

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2022	500	500	1,642,837	1,643,837
Comprehensive income for the period (Loss) for the period			(1,078,625)	(1,078,625)
Total comprehensive income for the period			(1,078,625)	(1,078,625)
At 31 December 2022	500	500	564,212	565,212

## Statement of Changes in Equity For the 9-month period ended 31 December 2021

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2021	500	500	2,237,772	2,238,772
Comprehensive income for the period (Loss) for the period			(594,935)	(594,935)
Total comprehensive income for the period			(594,935)	(594,935)
At 31 December 2021	500	500	1,642,837	1,643,837

The notes on pages 8 to 19 form part of these financial statements.

# **Manor Marine UK Limited**

## **Notes to the Financial Statements For the year ended 31 December 2022**

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### **1. General information**

Manor Marine UK Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the Company's operations, and its principal activities are set out in the Directors' Report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values have been rounded to the nearest pound.

There was a change in length of accounting period to 31 December 2021. The values for this shortened period are not entirely comparable to the current year as a consequence.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on the going concern basis as the directors have prepared detailed budgets for a period of at least 12 months from the date of signing the accounts which show that the company is expected to be able to meet all its liabilities as they fall due. Manor Renewable Energy Limited has provided a letter of support covering the next 12 months.

The group and the companies which are wholly owned, is expected to remain in a strong financial position during the forecast period from the date of signing the accounts. The Directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.3 Revenue

##### Construction contracts

Where the outcome of construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. *This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage completion.* Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable.

Where the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable, they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

#### 2.5 R&D tax credits

R&D tax credits are accounted for as government grants in accordance with section 24 of FRS 102.

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefit and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Research and development tax credits are included within operating income in the statement of comprehensive income.

#### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the term of the lease or the expected useful economic life if shorter
Plant and machinery	- 8-25% straight line
Motor vehicles	- 10-25% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

#### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

#### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.14 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet Date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.15 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparation of the financial statements, the directors have made a number of significant judgements and estimates:

- Useful lives of fixed assets

Depreciation is provided to write down the assets to their residual values over their useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change then depreciation charges and carrying value of fixed assets in the financial statements in the financial statements would change accordingly.

- Impairments

Determining whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 4. Operating loss

The operating loss is stated after charging/(crediting):

	y/e Dec 2022	p/e Dec 2021
	£	£
Depreciation of tangible fixed assets	113,166	87,043
Rental income	(115,619)	(95,042)
Defined contribution pension scheme cost	<u>57,806</u>	<u>22,646</u>

Other operating income totals £115,619 (period ended December 2021 - £95,042), which includes storage income totalling £115,619 (period ended December 2021 - £95,042).

### 5. Employees

The average monthly number of employees, including Directors, during the period was 56 (period ended December 2021 - 62).

### 6. Taxation

	y/e Dec 2022	p/e Dec 2021
	£	£
<b>Corporation tax</b>		
Current tax on loss for the year	—	—
Adjustments in respect of prior periods	—	89,776
	<u>—</u>	<u>89,776</u>
<b>Total current tax</b>	<u>—</u>	<u>89,776</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8,270)	61,465
Change in tax rate	(2,611)	(89,798)
Adjustments in respect of prior periods	(108,654)	2,641
	<u>(119,535)</u>	<u>(25,692)</u>
<b>Total deferred tax</b>	<u>(119,535)</u>	<u>(25,692)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(119,535)</u>	<u>64,084</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (December 2021 - higher than) the standard rate of corporation tax in the UK of 19% (December 2021 - 19%). The differences are explained below:

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 6. Taxation (continued)

	y/e Dec 2022	p/e Dec 2021
	£	£
Loss on ordinary activities before tax	<u>(1,198,160)</u>	<u>(530,851)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (December 2021 - 19%)	(227,650)	(100,862)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,108	7,927
Income not taxable for tax purposes	–	(3,322)
Adjustments to tax charge in respect of previous periods	(108,654)	(22)
Effect of group relief/other reliefs	213,273	157,722
Other	(1)	–
Effect of rate change on deferred tax	<u>(2,611)</u>	<u>2,641</u>
<b>Total tax charge/(credit) for the year</b>	<u><b>(119,535)</b></u>	<u><b>64,084</b></u>

### Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the Company's future tax charge accordingly. The value of the deferred tax liability at the balance sheet date has been calculated using the applicable rate when liability is expected to be realised.



# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 7. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	567,809	1,060,346	65,157	46,571	1,739,883
Additions	56,977	115,366	4,072	-	176,415
Disposals	-	-	-	-	-
At 31 December 2022	<u>624,786</u>	<u>1,175,712</u>	<u>69,229</u>	<u>46,571</u>	<u>1,916,298</u>
<b>Depreciation</b>					
At 1 January 2022	286,831	606,387	34,262	29,630	957,110
Charge for the year	31,821	66,488	11,299	3,558	113,166
Disposals	-	-	-	-	-
At 31 December 2022	<u>318,650</u>	<u>672,875</u>	<u>45,561</u>	<u>33,188</u>	<u>1,070,274</u>
<b>Net book value</b>					
At 31 December 2022	<u>306,136</u>	<u>502,837</u>	<u>23,668</u>	<u>13,383</u>	<u>846,024</u>
At 31 December 2021	<u>280,978</u>	<u>453,959</u>	<u>30,895</u>	<u>16,941</u>	<u>782,773</u>

### Assets held under finance leases and hire purchase contracts

In respect of assets held under finance leases and hire purchase contracts, the net carrying amount of tangible assets includes £152,899 (period ended December 2021 - £170,230) of plant and machinery and £13,384 (period ended December 2021 - £15,692) of motor vehicles.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 8. Stock

	y/e Dec 2022 £	p/e Dec 2021 £
Raw materials and consumables	746,423	154,188
	<u>746,423</u>	<u>154,188</u>

### 9. Debtors: amounts falling due within one year

	y/e Dec 2022 £	p/e Dec 2021 £
Trade debtors	285,392	277,300
Amounts owed by group undertakings	-	369,267
Amounts recoverable on long term contracts	1,530,129	451,864
Other debtors	35,097	54,343
Prepayments and accrued income	52,443	71,454
Deferred tax asset	108,528	-
Other tax and social security	81,016	31,042
	<u>2,092,606</u>	<u>1,255,270</u>

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

	y/e Dec 2022 £	p/e Dec 2021 £
Trade creditors	334,330	351,384
Amounts owed to group undertakings	2,268,491	-
Other taxation and social security	23,755	26,574
Obligations under finance lease and hire purchase contracts	30,024	44,881
Other creditors	99,989	97,805
Accruals and deferred income	366,242	127,486
	<u>3,122,830</u>	<u>648,130</u>

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 11. Creditors: amounts falling due after more than one year

	y/e Dec 2022 £	p/e Dec 2021 £
Amounts due under finance lease	<u>39,188</u>	<u>83,997</u>

The amounts due under finance lease are secured over the assets they relate to.

### 12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	y/e Dec 2022 £	p/e Dec 2021 £
Within one year	30,024	44,881
Between 1 - 5 years	39,188	83,997
	<u>69,212</u>	<u>128,878</u>

### 13. Deferred taxation

	y/e Dec 2022 £
At 1 January 2022	11,007
Prior period adjustment	(108,654)
Charged to profit or loss	(10,881)
<b>At 31 December 2022</b>	<u><b>(108,528)</b></u>

The provision for deferred taxation is made up as follows:

	y/e Dec 2022 £	p/e Dec 2021 £
Accelerated capital allowances	72,087	63,144
Deferred tax asset losses	<u>(180,615)</u>	<u>(52,137)</u>

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 14. Other provisions

	Dilapidation Provision £	Onerous Contract Provision £	Total £
At 1 January 2022	27,740		27,740
Charged to profit or loss in period	4,320	14,810	19,130
At 31 December 2022	<u>32,060</u>	<u>14,810</u>	<u>46,870</u>

#### Dilapidation provision

Some of the company's property leasing arrangements contain a clause to repair damages incurred during the life of the lease, such as wear and tear. The company therefore recognises a dilapidation provision as such obligation arises. Dilapidation settlements are subject to negotiation and as such, there is an uncertainty with regards to the amount and timing of the cash outflow. The provision is expected to be utilised as the leases terminate. Dilapidation provisions are recognised within administrative expenses in the statement of comprehensive income.

#### Onerous contract provisions

In line with FRS 102, section 21, where unavoidable costs of meeting the obligations under a contract exceed the economic benefit expected to be received under it, management recognise an onerous contract provision. The onerous contract provision is the difference between the economic benefit expected to be received and the expected cost, less any loss already recognised within the income statement.

### 15. Share capital

	y/e Dec 2022 £	p/e Dec 2021 £
<b>Allotted, called up and fully paid</b>		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

### 16. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Manor Marine UK Limited

## Notes to the Financial Statements For the year ended 31 December 2022

### 17. Pension commitments

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £57,806 (2021 - £22,646).

Contributions totalling £9,988 (2021 - £7,358) were payable to the fund at the balance sheet date and are included in creditors.

### 18. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	y/e Dec 2022 £	p/e Dec 2021 £
Note later than 1 year	264,322	252,621
Later than 1 year and not later than 5 years	1,098,617	1,182,212
Later than 5 years	3,979,762	4,181,019
	<u>5,342,701</u>	<u>5,615,852</u>

### 19. Capital commitments

As at 31 December 2022 the company had contracted to purchase leasehold building additions of £Nil (2021 - £13,955).

As at 31 December 2022 the company had contracted to plant and machinery additions of £56,509 (2021 - £Nil).

### 20. Related party transactions

The Company has taken advantage of the exemptions conferred by Section 33.1A of FRS 102 from disclosing transactions with other 100% owned members of the group, as consolidated accounts are publicly available.

At 31 December 2022 £Nil (December 2021: £369,268) was due from related parties.

At 31 December 2022 £2,268,491 (December 2021: £Nil) was due to related parties.

### 21. Events after the reporting period

Manor Marine UK Limited has provided a guarantee in respect of a vessels loan held by Manor Renewable Energy Limited.

## **Manor Marine UK Limited**

### **Notes to the Financial Statements For the year ended 31 December 2022**

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#### **22. Controlling party**

The company's immediate parent undertaking was Manor Renewable Energy Limited

The largest and smallest group in which the results of the company were consolidated, was that headed by OEG Global Limited, incorporated in the UK. The address of the registered office is C/O Harran Limited Yarmouth Business Park, Thamesfield Way, Great Yarmouth, Norfolk, United Kingdom, NR31 0ER.

On 18 January 2022, the group headed by Manor Energy Group Limited was acquired by OEG Offshore Group Limited, a company registered in England and Wales. The ultimate controlling party was GIIS Invest S.C.P, incorporated in Monaco.