

02804879

Companies House Copy

STAT MARINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

SATURDAY



A14DPC5F

A25

10/03/2012

#217

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

STAT MARINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	R Noguerra L Delclos G R Facon P Y Burban F L M Carmigniani N F Parsloe
SECRETARY:	D M Love
REGISTERED OFFICE:	Premier Suite 4 Churchill Court 58 Station Road North Harrow Middlesex HA2 7ST
REGISTERED NUMBER:	02804879 (England and Wales)
AUDITORS:	ADAMS MOORHOUSE, Chartered Accountants Registered Auditors 4 Churchill Court 58 Station Road North Harrow Middlesex HA2 7ST
BANKERS:	BNP Paribas 1025, rue Henri Becquerel Batiment 27 34960 Montpellier

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the accounts of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consultant Engineers

REVIEW OF BUSINESS

The directors are pleased with the results for the year, which have exceeded expectations. This has been due to increase in turnover, and implementation of efficiency measures. The directors are confident of maintaining the current levels of profitability in the ensuing year.

DIVIDENDS

Interim dividends paid during the year amounted to £577,850 (2010 - £260,442). In order to conserve the company's resources for future expansion, the board does not recommend the payment of a final dividend.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off to profit and loss account in the period in which the expenditure is incurred.

FUTURE DEVELOPMENTS

No major developments are planned for the ensuing year.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

R Noguerra
L Delclos
G R Facon
P Y Burban
F L M Carmignani

Other changes in directors holding office are as follows:

N F Parsloe - appointed 9 March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, ADAMS MOORHOUSE, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



By order of the Board
D M Love - Secretary

24 February 2012

REPORT OF THE INDEPENDENT AUDITORS TO
STAT MARINE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Stat Marine Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

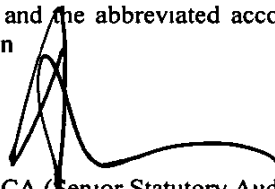
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



S R Mamdani FCA FCCA (Senior Statutory Auditor)
for and on behalf of ADAMS MOORHOUSE, Chartered Accountants
Registered Auditors
4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7ST

Date

25th February 2012

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		2011		2010 as restated	
	Notes	£	£	£	£
TURNOVER	2		9,529,748		6,916,084
Cost of sales			(7,821,272)		(5,552,897)
			<hr/>		<hr/>
			1,708,476		1,363,187
Administrative expenses			529,064		401,044
			<hr/>		<hr/>
OPERATING PROFIT	4		1,179,412		962,143
Interest receivable and similar income			10,229		-
			<hr/>		<hr/>
			1,189,641		962,143
Interest payable and similar charges	5		-		176
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,189,641		961,967
Tax on profit on ordinary activities	6		354,936		274,210
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			834,705		687,757
Retained profit brought forward					
As previously reported		1,594,404		984,030	
Prior year adjustment	8	204,944		388,003	
		<hr/>		<hr/>	
As restated			1,799,348		1,372,033
			<hr/>		<hr/>
			2,634,053		2,059,790
Dividends	7		(577,850)		(260,442)
			<hr/>		<hr/>
RETAINED PROFIT CARRIED FORWARD			2,056,203		1,799,348
			<hr/>		<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes on pages 9 to 14 form part of these abbreviated accounts

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	834,705	687,757
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	834,705	687,757
Prior year adjustment	Note 8	
	204,944	388,003
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	1,039,649	1,075,760

The notes on pages 9 to 14 form part of these abbreviated accounts

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

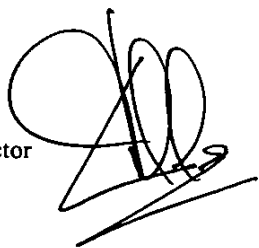
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

		2011		2010 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		7,709		7,164
CURRENT ASSETS					
Debtors	10	3,791,154		1,820,785	
Cash at bank and in hand		559,415		734,684	
		<u>4,350,569</u>		<u>2,555,469</u>	
CREDITORS					
Amounts falling due within one year	11	<u>2,151,075</u>		<u>762,285</u>	
NET CURRENT ASSETS			<u>2,199,494</u>		<u>1,793,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,207,203		1,800,348
PROVISIONS FOR LIABILITIES	12		<u>150,000</u>		<u>-</u>
NET ASSETS			<u><u>2,057,203</u></u>		<u><u>1,800,348</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account			<u>2,056,203</u>		<u>1,799,348</u>
SHAREHOLDERS' FUNDS	18		<u><u>2,057,203</u></u>		<u><u>1,800,348</u></u>

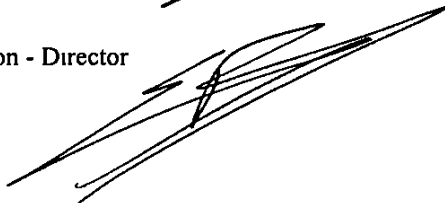
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 24 February 2012 and were signed on its behalf by

L Delclos - Director



G R Facon - Director



The notes on pages 9 to 14 form part of these abbreviated accounts

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2010
	Notes	£	as restated £
Net cash inflow from operating activities	19	552,609	965,532
Returns on investments and servicing of finance	20	10,229	(176)
Taxation		(158,351)	(222,157)
Capital expenditure	20	(1,906)	(4,595)
Equity dividends paid		(577,850)	(260,442)
(Decrease)/Increase in cash in the period		<u>(175,269)</u>	<u>478,162</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	21		
(Decrease)/Increase in cash in the period		<u>(175,269)</u>	<u>478,162</u>
Change in net funds resulting from cash flows		<u>(175,269)</u>	<u>478,162</u>
Movement in net funds in the period		<u>(175,269)</u>	<u>478,162</u>
Net funds at 1 January		<u>734,684</u>	<u>256,522</u>
Net funds at 31 December		<u><u>559,415</u></u>	<u><u>734,684</u></u>

The notes on pages 9 to 14 form part of these abbreviated accounts

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

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.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

90.9% (2010 - 93.8%) of turnover relates to export services. Geographical analysis of the turnover has not been provided as providing this information would be prejudicial to company's interests.

3 STAFF COSTS

	2011	2010 as restated
	£	£
Wages and salaries	6,016,269	4,361,833
Social security costs	537,956	413,662
	<u>6,554,225</u>	<u>4,775,495</u>

The average monthly number of employees during the year was as follows:

	2011	2010 as restated
Office and Management	3	4
Production	45	37
	<u>48</u>	<u>41</u>

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010 as restated
	£	£
Depreciation - owned assets	1,361	1,264
Loss on disposal of fixed assets	-	7,306
Auditors' remuneration	3,950	3,500
(Profit)/loss on translation of foreign currencies	(71,299)	64,987
	<u>62,274</u>	<u>63,180</u>
Directors' remuneration	<u>62,274</u>	<u>63,180</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010 as restated
	£	£
Other interest	-	176
	<u>-</u>	<u>176</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010 as restated
	£	£
Current tax		
UK corporation tax	82,610	66,220
Foreign withholding tax	272,326	207,990
	<u>354,936</u>	<u>274,210</u>
Tax on profit on ordinary activities	<u>354,936</u>	<u>274,210</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2011	2010 as restated
	£	£
Profit on ordinary activities before tax	<u>1,189,641</u>	<u>961,967</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.471% (2010 - 28%)	314,910	269,351
Effects of		
Depreciation in excess of capital allowances	320	4,859
Provision for contingent liabilities not allowable for tax purpose	39,706	-
	<u>354,936</u>	<u>274,210</u>
Current tax charge	<u>354,936</u>	<u>274,210</u>

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

7 DIVIDENDS

	2011	2010 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>577,850</u>	<u>260,442</u>

8 PRIOR YEAR ADJUSTMENT

Prior year adjustment relates to adjustments necessary to previous year's taxation charge arising on the change of basis for relief of Foreign Withholding Tax

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2011	7,242	4,540	11,782
Additions	1,268	638	1,906
Disposals	(500)	-	(500)
At 31 December 2011	<u>8,010</u>	<u>5,178</u>	<u>13,188</u>
DEPRECIATION			
At 1 January 2011	1,086	3,532	4,618
Charge for year	1,114	247	1,361
Eliminated on disposal	(500)	-	(500)
At 31 December 2011	<u>1,700</u>	<u>3,779</u>	<u>5,479</u>
NET BOOK VALUE			
At 31 December 2011	<u>6,310</u>	<u>1,399</u>	<u>7,709</u>
At 31 December 2010	<u>6,156</u>	<u>1,008</u>	<u>7,164</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010 as restated
	£	£
Trade debtors	3,730,534	1,810,123
Other debtors	21,144	9,205
Prepayments and accrued income	39,476	1,457
	<u>3,791,154</u>	<u>1,820,785</u>

Included in trade debtors is an amount of £2,035,287 (2010 - £823,014), due from group companies

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010 as restated
	£	£
Trade creditors	552,161	201,438
Amounts owed to group undertakings	369,625	-
UK Corporation Tax	82,610	(113,975)
Social security and other taxes	5,769	6,867
VAT	32,651	41,767
Other creditors	30,202	14,169
Net wages payable	221,549	45,757
Accrued expenses	856,508	566,262
	<u>2,151,075</u>	<u>762,285</u>

Included in trade creditors is an amount of £338,548 (2010 - £104,054) due to group companies

12 PROVISIONS FOR LIABILITIES

	2011	2010 as restated
	£	£
Other provisions		
Provision for contingent liabilities	<u>150,000</u>	<u>-</u>

In light of the political risk in the countries in which the company operates, the Board has resolved to make a general provision to cover any contingent liabilities

13 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2011	2010 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

14. ULTIMATE PARENT COMPANY

At the balance sheet date, the company was a wholly owned subsidiary of Stat Holding International Limited, a company incorporated in England and Wales, which in turn was a 70% subsidiary of Doris Engineering SA, a company incorporated in France

15 CONTINGENT LIABILITIES

As far as the Board is aware, there were no contingent liabilities at the Balance Sheet date

16 RELATED PARTY DISCLOSURES

Included in turnover are amounts invoiced to group companies of £ 3,281,065 (2010 - £2,905,726) Included in direct costs is an amount £349,881 (2010 - £284,006) paid for services to group companies All transactions have been at arm's length

17 POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which materially affect the position of the company

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010 as restated
	£	£
Profit for the financial year	834,705	687,757
Dividends	(577,850)	(260,442)
Net addition to shareholders' funds	256,855	427,315
Opening shareholders' funds (originally £1,595,404 before prior year adjustment of £204,944)	1,800,348	1,373,033
Closing shareholders' funds	2,057,203	1,800,348

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011	2010 as restated
	£	£
Operating profit	1,179,412	962,143
Depreciation charges	1,361	1,264
Loss on disposal of fixed assets	-	7,306
Amounts owed to group undertakings	369,625	(342,737)
Provision for contingent liabilities	150,000	-
(Increase)/Decrease in debtors	(1,970,369)	160,787
Increase in creditors	822,580	176,769
Net cash inflow from operating activities	552,609	965,532

20 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011	2010 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	10,229	-
Interest paid	-	(176)
Net cash inflow/(outflow) for returns on investments and servicing of finance	10,229	(176)
Capital expenditure		
Purchase of tangible fixed assets	(1,906)	(4,595)
Net cash outflow for capital expenditure	(1,906)	(4,595)

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

21 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	734,684	(175,269)	559,415
	<u>734,684</u>	<u>(175,269)</u>	<u>559,415</u>
 Total	 <u>734,684</u>	 <u>(175,269)</u>	 <u>559,415</u>