

Companies House Copy

STAT MARINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

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COMPANIES HOUSE

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report 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 2012

DIRECTORS:

R Noguerra
L Delclos
G R Facon
P Y Burban
F L M Carmignani
J S Raffaeli
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
Statutory Auditor
4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7ST

BANKERS:

BNP Paribas
1025, rue Henri Becquerel
Batiment 27
Montpelier
34960

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

Turnover has increased by 38% to £13.2m whilst gross profit ratio has increased to 19.55% from the previous 17.93%. This has resulted in net profit increasing by 51% to £1.26m.

The Board is pleased with the results for the year, which have been achieved as a result of company's entry into new markets at the same time increasing activity in traditional markets. The Board is confident of further improvement in performance in the ensuing period.

DIVIDENDS

Interim dividends paid during the year amounted to £323,600 (2011 - £577,850). In order to conserve the company's resources for future expansion, the board does not recommend the payment of a final dividend.

FUTURE DEVELOPMENTS

The company is actively seeking opportunities in new oil and gas economies in Africa. The directors are bullish on the prospects which could have a positive impact on future profitability of the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

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

Other changes in directors holding office are as follows:

J S Raffaelli - appointed 30 July 2012

PRINCIPAL RISKS AND UNCERTAINTIES

The company's business around the world is exposed to a number of risks and uncertainties, which could, either on their own or in combination with others, potentially have a material adverse effect on the company's strategy, business, performance, results, financial or trading condition, and/or reputation. In turn, these may impact shareholder returns, including dividends.

The company faces a range of political risks. For instance, governments may alter fiscal or other terms governing oil and gas industry operations, especially where they face financial pressures, or may act (or fail to act) in a way that delays project schedules or increases costs, thus eroding value. In addition, in such cases, political considerations can influence decision making. In recent years, some governments and state-owned enterprises have exercised greater authority over, and imposed more stringent conditions on, companies pursuing activities in oil and gas industries, thereby increasing the costs and uncertainties of business operations. Previously disenfranchised or disengaged populations have also become more active and are able, using new channels like social media, to mobilise to pressurise governments in a way that was impossible in the past. These developments have increased the possibility of unforeseen regime, as well as legal or regulatory, changes as governments and authorities respond to public pressure.

The company works with governments and national and international oil companies in order to minimise such risks.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

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.

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

6 March 2013

INDEPENDENT AUDITORS' REPORT 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 2012 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

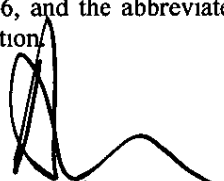
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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
Statutory Auditor
4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7ST

Date  March 2013

STAT MARINE LIMITED (REGISTERED NUMBER: 02804879)**ABBREVIATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	£	2012	£	£	2011	£
TURNOVER	2			13,174,299			9,529,748
Cost of sales				(10,595,888)			(7,821,272)
				<u>2,578,411</u>			<u>1,708,476</u>
Administrative expenses				876,364			529,063
OPERATING PROFIT	4			1,702,047			1,179,413
Interest receivable and similar income				242			10,229
				<u>1,702,289</u>			<u>1,189,642</u>
Interest payable and similar charges	5			2,498			-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				1,699,791			1,189,642
Tax on profit on ordinary activities	6			437,665			354,936
PROFIT FOR THE FINANCIAL YEAR				1,262,126			834,706
Retained profit brought forward							
As previously reported		2,056,204			1,594,404		
Prior year adjustment	8	-			204,944		
As restated				<u>2,056,204</u>			<u>1,799,348</u>
				3,318,330			2,634,054
Dividends	7			(323,600)			(577,850)
RETAINED PROFIT CARRIED FORWARD				<u>2,994,730</u>			<u>2,056,204</u>

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 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	1,262,126	834,706
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,262,126</u>	<u>834,706</u>
Prior year adjustment		<u>204,944</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>1,039,650</u>

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

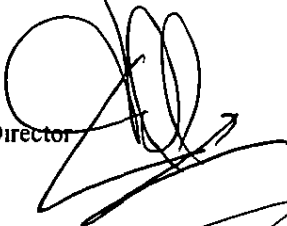
ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	7,700	7,709
CURRENT ASSETS			
Debtors	10	4,294,302	3,791,154
Cash at bank and in hand		725,152	559,415
		5,019,454	4,350,569
CREDITORS			
Amounts falling due within one year	11	1,831,749	2,151,074
NET CURRENT ASSETS		3,187,705	2,199,495
TOTAL ASSETS LESS CURRENT LIABILITIES		3,195,405	2,207,204
PROVISIONS FOR LIABILITIES	12	199,675	150,000
NET ASSETS		2,995,730	2,057,204
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		2,994,730	2,056,204
SHAREHOLDERS' FUNDS	17	2,995,730	2,057,204

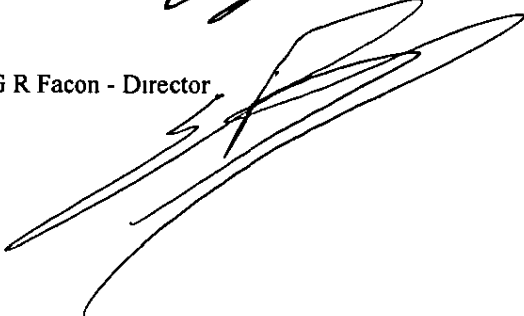
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 6 March 2013 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 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	18	1,046,552	552,609
Returns on investments and servicing of finance	19	(2,256)	10,229
Taxation		(550,275)	(158,352)
Capital expenditure	19	(4,684)	(1,905)
Equity dividends paid		(323,600)	(577,850)
Increase/(decrease) in cash in the period		<u>165,737</u>	<u>(175,269)</u>

Reconciliation of net cash flow to movement in net funds	20		
Increase/(decrease) in cash in the period		<u>165,737</u>	<u>(175,269)</u>
Change in net funds resulting from cash flows		<u>165,737</u>	<u>(175,269)</u>
Movement in net funds in the period		165,737	(175,269)
Net funds at 1 January		<u>559,415</u>	<u>734,684</u>
Net funds at 31 December		<u>725,152</u>	<u>559,415</u>

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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	- 25% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33 3% on cost

Deferred tax

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

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.

93.5% (2011 - 90.9%) 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

	2012 £	2011 £
Wages and salaries	7,946,502	6,016,269
Social security costs	745,926	537,956
	<u>8,692,428</u>	<u>6,554,225</u>

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

	2012	2011
Office and Management	3	3
Production	65	45
	<u>68</u>	<u>48</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	4,119	1,361
Loss on disposal of fixed assets	574	-
Auditors' remuneration	8,270	3,950
Auditors' remuneration for non audit work	7,525	7,525
(Profit)/loss on translation of foreign currencies	122,356	(71,299)
	<u>239,871</u>	<u>128,903</u>
Directors' remuneration	<u>239,871</u>	<u>128,903</u>

Information regarding the highest paid director for the year ended 31 December 2012 is as follows

	2012
	£
Emoluments etc	<u>89,573</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other interest	<u>2,498</u>	<u>-</u>

Other interest relates to amounts paid to the holding company

6 TAXATION**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	-	82,610
Foreign withholding tax	437,665	272,326
	<u>437,665</u>	<u>354,936</u>
Tax on profit on ordinary activities	<u>437,665</u>	<u>354,936</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**6 TAXATION - continued****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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,699,791</u>	<u>1,189,642</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.498% (2011 - 26.471%)	416,415	314,910
Effects of		
Depreciation in excess of capital allowances	839	320
Provision for contingent liabilities not allowable for tax purpose	12,169	39,706
Unrelieved foreign taxes	<u>8,242</u>	<u>-</u>
Current tax charge	<u>437,665</u>	<u>354,936</u>

Factors that may affect future tax charges

The company's future tax liabilities are dependent upon tax legislation in the countries in which the company operates, as foreign withholding tax has a significant effect upon the company's tax exposure

Assuming that there is no change in legislation in the foreign countries, the company's tax liability in the ensuing year will be at a similar rate to the current year

7 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	<u>323,600</u>	<u>577,850</u>

8 PRIOR YEAR ADJUSTMENT

Prior year adjustment in 2011 related to adjustments necessary to taxation charge arising on the change of basis for relief of Foreign Withholding Tax

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****9 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2012	8,010	5,178	-	13,188
Additions	-	1,554	3,130	4,684
Disposals	-	-	(800)	(800)
Reclassification/transfer	(8,010)	-	8,010	-
	<u>-</u>	<u>6,732</u>	<u>10,340</u>	<u>17,072</u>
DEPRECIATION				
At 1 January 2012	1,700	3,779	-	5,479
Charge for year	-	673	3,446	4,119
Eliminated on disposal	-	-	(226)	(226)
Reclassification/transfer	(1,700)	-	1,700	-
	<u>-</u>	<u>4,452</u>	<u>4,920</u>	<u>9,372</u>
NET BOOK VALUE				
At 31 December 2012	<u>-</u>	<u>2,280</u>	<u>5,420</u>	<u>7,700</u>
At 31 December 2011	<u>6,310</u>	<u>1,399</u>	<u>-</u>	<u>7,709</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	4,234,726	3,730,534
Other debtors	16,287	21,144
UK Corporation Tax	30,000	-
Prepayments and accrued income	13,289	39,476
	<u>4,294,302</u>	<u>3,791,154</u>

Included in trade debtors is an amount of £2 97m (2011 - £2 03m) due from group companies

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	477,995	552,160
Amounts owed to group undertakings	226,198	369,625
UK Corporation Tax	-	82,610
Social security and other taxes	8,747	5,769
VAT	21,821	32,651
Other creditors	8,073	30,202
Salaries payable	51,579	221,549
Accrued expenses	1,037,336	856,508
	<u>1,831,749</u>	<u>2,151,074</u>

Includes in creditors is an amount of £310,277 (2011 - 338,548) due to group companies

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

12 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Other provisions	<u>199,675</u>	<u>150,000</u>
		Other provisions £
Balance at 1 January 2012		150,000
Provided during year		<u>49,675</u>
Balance at 31 December 2012		<u>199,675</u>

The provision relates to amounts set aside to cover political risk and uncertainties

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1,000	Ordinary		<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 RELATED PARTY DISCLOSURES

Included in turnover are amounts invoiced to group companies of £6,603,800 (2011 - £3,281,065) Included in direct costs is an amount £692,144 (2011 - £349,881) paid for services to group companies All transactions have been at arm's length

16 ULTIMATE CONTROLLING PARTY

The controlling party is Doris Engineering SA

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	1,262,126	834,706
Dividends	<u>(323,600)</u>	<u>(577,850)</u>
Net addition to shareholders' funds	938,526	256,856
Opening shareholders' funds	<u>2,057,204</u>	<u>1,800,348</u>
Closing shareholders' funds	<u>2,995,730</u>	<u>2,057,204</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

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

	2012	2011
	£	£
Operating profit	1,702,047	1,179,413
Depreciation charges	4,119	1,361
Loss on disposal of fixed assets	574	-
Change in group undertakings balances	(143,427)	369,626
Provision for contingent liabilities	49,675	150,000
Increase in debtors	(473,148)	(1,970,369)
(Decrease)/increase in creditors	(93,288)	822,578
Net cash inflow from operating activities	1,046,552	552,609

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	242	10,229
Interest paid	(2,498)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(2,256)	10,229
Capital expenditure		
Purchase of tangible fixed assets	(4,684)	(1,905)
Net cash outflow for capital expenditure	(4,684)	(1,905)

20 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12	Cash flow	At
	£	£	31 12 12
			£
Net cash			
Cash at bank and in hand	559,415	165,737	725,152
	<u>559,415</u>	<u>165,737</u>	<u>725,152</u>
Total	<u>559,415</u>	<u>165,737</u>	<u>725,152</u>