

REGISTERED NUMBER: 03852657 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
MARICO MARINE GROUP LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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MARICO MARINE GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: Mr J F Riding
Mrs G E Riding

SECRETARY: Mrs G E Riding

REGISTERED OFFICE: Marico House
Bramshaw
Southampton
Hampshire
SO43 7JB

REGISTERED NUMBER: 03852657 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		24,776		41,177
Investments	4		7,529		7,529
Investment property	5		<u>250,000</u>		<u>250,000</u>
			282,305		298,706
CURRENT ASSETS					
Debtors	6	46,470		7,491	
Cash at bank and in hand		<u>4,704</u>		<u>19,029</u>	
		51,174		26,520	
CREDITORS					
Amounts falling due within one year	7	<u>29,862</u>		<u>33,610</u>	
NET CURRENT ASSETS/(LIABILITIES)			21,312		(7,090)
TOTAL ASSETS LESS CURRENT LIABILITIES			303,617		291,616
CREDITORS					
Amounts falling due after more than one year	8		<u>76,470</u>		<u>85,922</u>
NET ASSETS			<u>227,147</u>		<u>205,694</u>
CAPITAL AND RESERVES					
Called up share capital			89		89
Revaluation reserve	10		1,258		1,258
Retained earnings			<u>225,800</u>		<u>204,347</u>
SHAREHOLDERS' FUNDS			<u>227,147</u>		<u>205,694</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

Mr J F Riding - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Marico Marine Group 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

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 as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Marico Marine Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for directors to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of revenues and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Critical Judgements

- Management determine whether financial instruments are basic or advanced and when to deal with
 - > recognising, derecognising, measuring and disclosing financial instruments. These decisions depend on an assessment made of the accounting standards.
- The management determine the point of recognition of revenue. Factors taken into consideration in
 - > reaching such a decision include an assessment of whether the risks and rewards of ownership have been transferred to the customer.

Significant Estimates

- Where there are indications of impairment to trade debtors, management perform an impairment test. The
 - > amount of the loss is determined by looking at the carrying value of the trade debtor and comparing it with the present value of the estimated cash flows discounted at the effective interest rate.
- To determine whether there are indicators of impairment of the company's intangible and tangible assets.
 - > Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- To determine the most likely term of a loan with no fixed repayment date. Where there is not a loan agreement, management have estimated that the loan will be payable on demand.
 - > To determine whether there are indicators of impairment of the company's investment assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

TURNOVER

Turnover represents the amount derived from the provision of accommodation services to the other companies in the group. Turnover is recognised upon invoicing the customer.

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	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost included 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

TRANSITION

In preparing the accounts, the directors have considered that in applying the accounting policies required by Section 1A "Small Entities" of Financial Reporting Standard 102. The transition date was 1 April 2015. An explanation of how the transition to FRS 102 Section 1A has affected the reported financial position and the financial performance of the Company is given in note 14.

SHORT TERM DEBTORS AND CREDITORS

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Any losses arising from impairment are recognised in the income statement in other operating expenses.

FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	83,796	17,500	7,980	109,276
Additions	1,459	-	870	2,329
At 31 March 2017	<u>85,255</u>	<u>17,500</u>	<u>8,850</u>	<u>111,605</u>
DEPRECIATION				
At 1 April 2016	51,153	16,946	-	68,099
Charge for year	16,379	138	2,213	18,730
At 31 March 2017	<u>67,532</u>	<u>17,084</u>	<u>2,213</u>	<u>86,829</u>
NET BOOK VALUE				
At 31 March 2017	<u>17,723</u>	<u>416</u>	<u>6,637</u>	<u>24,776</u>
At 31 March 2016	<u>32,643</u>	<u>554</u>	<u>7,980</u>	<u>41,177</u>

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>7,529</u>
NET BOOK VALUE	
At 31 March 2017	<u>7,529</u>
At 31 March 2016	<u>7,529</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	
and 31 March 2017	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>250,000</u>
At 31 March 2016	<u>250,000</u>

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2005	25,173
Valuation in 2012	(23,915)
Cost	<u>248,742</u>
	<u>250,000</u>

Investment properties are included at a valuation of £250,000 (2016: £250,000) as at 31 March 2017. This valuation is based on an assessment of open market value of the property as determined by the directors based on a review of local property trends.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	39,500	2,000
Prepayments	<u>6,970</u>	<u>5,491</u>
	<u>46,470</u>	<u>7,491</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	12,592	12,640
Trade creditors	16	1,356
Tax	-	3
VAT	2,183	1,762
Other creditors	29	1,179
Directors' current accounts	11,182	13,310
Accrued expenses and deferred income	<u>3,860</u>	<u>3,360</u>
	<u>29,862</u>	<u>33,610</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans - 1-2 years	12,592	12,640
Bank loans - 2-5 years	37,775	37,775
Bank loans more 5 yr by instal	<u>26,103</u>	<u>35,507</u>
	<u>76,470</u>	<u>85,922</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>26,103</u>	<u>35,507</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>89,062</u>	<u>98,562</u>

The bank loan is secured by a floating charge against all assets of the company.

10. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>1,258</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year the Directors were owed £13,309 by the company. During the year the Directors introduced capital of £Nil and after withdrawing the sum of £2,127, an amount of £11,182 was owed by the company at the balance sheet date. The loan is repayable on demand, no interest is being charged on the loan and no security has been provided on this balance.

12. 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.

The company recharged insurance costs to a related company incorporated in New Zealand in which the directors have a material interest. Insurance recharges of £Nil (2016: £1,000) have been received from that company. Included within trade debtors is an amount of £Nil (2016: £319) owed by the related company, and included within trade creditors is an amount of £Nil (2016: £1,000) owed to the related company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MARICO MARINE GROUP LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marico Marine Group Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Marico Marine Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Marico Marine Group Limited and state those matters that we have agreed to state to the Board of Directors of Marico Marine Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marico Marine Group Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marico Marine Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Marico Marine Group Limited. You consider that Marico Marine Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marico Marine Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.