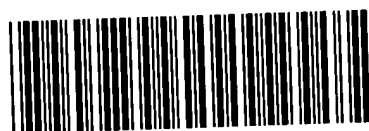


**Company Registration No. 04561727 (England and Wales)**

**ADMIRALTY HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**ADMIRALTY HOLDINGS LIMITED**

**DIRECTORS AND OFFICERS**

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**DIRECTOR**

A C Millard

**SECRETARY**

Quayseco Limited

**COMPANY NUMBER**

04561727 (England and Wales)

**REGISTERED OFFICE**

The United Kingdom Hydrographic Office  
Admiralty Way  
Taunton  
Somerset  
TA1 2DN

**ADMIRALTY HOLDINGS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

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The director presents his annual report and financial statements for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES**

The Company was set up as a vehicle to enter into arrangements on behalf of The United Kingdom Hydrographic Office. Neither the company or any of its subsidiaries traded during the year.

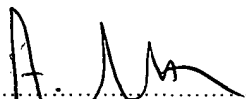
**DIRECTORS**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A C Millard

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the director and authorised for issue on 8 June 2018 and is signed on their behalf by

  
A C Millard  
Director

## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2018

	Notes	31 March 2018 £	31 March 2017 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	9	9
<b>Total non-current assets</b>		<u>9</u>	<u>9</u>
<b>Current assets</b>			
Cash and cash equivalents	6	1	1
		<u>1</u>	<u>1</u>
<b>TOTAL ASSETS</b>		<u>10</u>	<u>10</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	1	1
Retained earnings		-	-
<b>Equity attributable to owners of the company</b>		<u>1</u>	<u>1</u>
<b>Current liabilities</b>			
Trade and other payables	7	9	9
<b>Total current liabilities</b>		<u>9</u>	<u>9</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>10</u>	<u>10</u>


For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board and authorised for issue on 8 June 2018 and are signed on its behalf by:

  
 .....  
 A C Millard  
 Director

**ADMIRALTY HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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	Attributable to owners of the company		
	Share Capital £	Retained Earnings £	Total Equity £
<b>At 1 April 2016</b>	1	-	1
Profit for the year	-	-	-
<b>At 31 March 2017</b>	<u>1</u>	<u>-</u>	<u>1</u>
Profit for the year	-	-	-
<b>At 31 March 2018</b>	<u>1</u>	<u>-</u>	<u>1</u>

**Share Capital**

Share Capital represents the par value of ordinary shares issued by the company.

**Retained Earnings**

Retained Earnings represent the cumulative profit and loss net of distributions to owners.

**ADMIRALTY HOLDINGS LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2018**

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
<b>Cash flows from operating activities</b>		
Profit before tax	-	-
Operating cash flows before movements in working capital	-	-
Increase/(decrease) in trade and other payables	-	-
Net cash from/(used in) operating activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-
Cash and cash equivalents at the beginning of the year	1	1
<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>1</b>

*Cash and cash equivalents*

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand. This is consistent with the presentation in the Statement of Financial Position.

***Reconciliation of liabilities arising from financing activities***

	31 March 2017 £	Cash Flows £	31 March 2018 £
Bank Loans/Overdrafts	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **ADMIRALTY HOLDINGS LIMITED**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1. GENERAL INFORMATION**

The principal activity of the Company is as a vehicle to enter into arrangements on behalf of The United Kingdom Hydrographic Office ("UKHO"). Neither the company or any of its subsidiaries traded during the year.

The Company is a private company limited by shares and it is incorporated and domiciled in the UK. The address of its registered office is The United Kingdom Hydrographic Office, Admiralty Way, Taunton, Somerset, TA1 2DN.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 periods presented, unless otherwise stated.

##### **2.1. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They have been prepared under the historical cost convention in accordance with those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

The company has taken advantage of the exemption under s399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it qualifies as a small group.

##### **2.2. GOING CONCERN**

The company is financially dependent upon its immediate parent undertaking, the UKHO, for the provision of funding for any future expenditure for which the company currently has no income stream. The UKHO has confirmed its intention to continue to provide financial support such that the company will be able to meet its financial obligations as they fall due. The director therefore considers it appropriate to prepare the financial statements on a going concern basis.

##### **2.3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS**

###### *Application of new and amended standards*

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2017, have had a material impact on the company.

###### *New standards, amendments and interpretations not yet adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company.

##### **2.4. FOREIGN CURRENCY**

The functional and presentational currency of the company is £ Sterling.

To minimise the risk of changes in the currency markets cash at bank is held in sterling.

**ADMIRALTY HOLDINGS LIMITED**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**2.5. FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the company has become a party to contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand, deposits held at call with banks and other short-term deposits with maturities of three months or less.

**Investments in subsidiaries**

Investments in subsidiaries are recorded at cost in the Statement of Financial Position. They are tested for impairment when there is objective evidence of impairment. Any impairment losses are debited to profit and loss in the period they occur.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of the proceeds received, net of direct issue costs.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. STATEMENT OF COMPREHENSIVE INCOME**

The company has not traded during the year or during the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Statement of Comprehensive Income is presented with these financial statements.



**ADMIRALTY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**5. INVESTMENTS IN SUBSIDIARIES**

	<b>Shares in subsidiaries £</b>
<b>Cost:</b>	
At 1 April 2017 and 31 March 2018	9
<b>Impairment:</b>	
At 1 April 2017 and 31 March 2018	-
<b>Net Book Value:</b>	
31 March 2018	9
31 March 2017	9

Details of the company's subsidiaries at 31 March 2018 are as follows:

<b>Name of company and registered office*</b>	<b>Country of incorporation or registration</b>	<b>Class of shares held</b>	<b>Proportion of class</b>
Admiralty Limited	England	Ordinary	100
Admiralty Charts Limited	England	Ordinary	100
Admiralty Consultancy Limited	England	Ordinary	100
Admiralty Digital Limited	England	Ordinary	100
Admiralty Marine Limited	England	Ordinary	100
Admiralty Overseas Limited	England	Ordinary	100
Admiralty Sea Law Limited	England	Ordinary	100
Admiralty Services Limited	England	Ordinary	100
Admiralty Ventures Limited	England	Ordinary	100

\* The registered office of all subsidiary undertakings is: The United Kingdom Hydrographic Office, Admiralty Way, Taunton, Somerset, TA1 2DN.

All of the company's subsidiary undertakings, which were acquired upon incorporation, are non-trading dormant companies. The subsidiary undertakings have not traded since incorporation and each have net assets of £1.

**6. CASH AND CASH EQUIVALENTS**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank	1	1

Cash at bank earns interest at floating rates based on daily Sterling bank deposit rates.

**7. TRADE AND OTHER PAYABLES**

	<b>2018 £</b>	<b>2017 £</b>
Amounts due to subsidiaries	9	9

**ADMIRALTY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**8. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS**

**Financial instruments**

The company's financial instruments comprise investments in subsidiaries, cash and cash equivalents, and trade and other payables.

The totals for each category of financial instrument, measured in accordance with IAS 39 as detailed in the accounting policies to these financial statements, is as follows:

	Notes	2018 £	2017 £
<b>Financial assets</b>			
Investments in subsidiaries	5	9	9
Cash and cash equivalents	6	1	1
<b>Total financial assets</b>		<u>10</u>	<u>10</u>
<b>Financial liabilities</b>			
Trade and other payables	7	9	9
<b>Total financial liabilities</b>		<u>9</u>	<u>9</u>
<b>Fair values of financial assets and liabilities</b>			

The director considers that the carrying amount of all its financial assets and liabilities approximates to their fair value.

**Financial risks**

The main risks the Company is exposed to through its financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk.

**Foreign currency risk**

All significant assets and liabilities are held in sterling. Some cash balances are held in Euros and thus the company is exposed to a foreign exchange risk. The director acknowledges this risk and aims to minimise losses by only converting to sterling when currency rates are beneficial.

**Interest rate risk**

Interest rate risk on borrowings has been eliminated following removal of the interest-bearing nature of the company's borrowings.

The company holds its cash in current accounts and on short term deposits which give rise to exposure to interest rate risk but the director does not consider the risk to be significant.

**Credit risk**

The company's credit risk arises mainly on the investment in, and amounts due from, subsidiary undertakings. At the balance sheet date £Nil (2017: £Nil) was due from subsidiary undertakings.

**Liquidity risk**

The company receives working capital funding from The United Kingdom Hydrographic Office (UKHO). Liquidity risk is managed through the on-going financial support of the UKHO both in terms of continuing the provision of borrowing in earlier periods and in providing funding for future expenditure. The directors understanding is that repayment of any loans will only be demanded when the company is in a position to be able to repay the amounts due.

The company's capital management is dependent on the continued support of the UKHO.

**ADMIRALTY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**8. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)**

**Capital management**

Management's main objective when managing capital is to protect returns to shareholders. The company's debt and capital includes Ordinary share capital and financial liabilities.

There are no externally imposed capital requirements.

The company has not made any changes to its capital management during the year.

**9. SHARE CAPITAL**

	2018 £	2017 £
Issued and fully paid:		
1 Ordinary share (2017: 1 Ordinary share) of £1 each	1	1
	<hr/>	<hr/>

The company has one class of ordinary shares which carries no right to fixed income.

**10. RELATED PARTY TRANSACTIONS**

Upon the incorporation of each of the company's nine subsidiary undertakings, one £1 ordinary share was issued at par to Admiralty Holdings Limited. At the reporting date, £1 was due from Admiralty Holdings Limited to each of its nine subsidiary undertakings.

**11. ULTIMATE CONTROLLING PARTY**

The whole of the ordinary share capital in issue is owned in the name of the office of the Secretary of State for Defence. The Secretary of State for Defence has delegated authority over this share capital to the Accounting Officer and Chief Executive of The United Kingdom Hydrographic Office. The United Kingdom Hydrographic Office is a trading fund within the Ministry of Defence established under the Government Trading Funds Act 1973 in the United Kingdom. The director considers the ultimate controlling party to be The United Kingdom Hydrographic Office.

In view of the fact that The United Kingdom Hydrographic Office is reported as a part of the Ministry of Defence, which in turn is a part of the whole of government in the United Kingdom, the largest group of undertakings of which the company is a member, and for which group accounts are drawn up is the whole of government accounts for the United Kingdom. The smallest group of undertakings of which the company is a member and for which group accounts are drawn up is at the level of The United Kingdom Hydrographic Office. Copies of the group accounts can be obtained on application to the director at the company's registered office address.