

Company Registration No. 05079100 (England and Wales)

LEEMAR GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



LEEMAR GROUP LIMITED

COMPANY INFORMATION

Director	Mr Y Moskovitch
Company number	05079100
Registered office	5 De Walden Court 85 New Cavendish Street London W1W 6XD
Auditor	PMK & Associates LLP Lower Third Floor Evelyn Suite, Quantum House 22-24 Red Lion Court London EC4A 3EB

LEEMAR GROUP LIMITED

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LEEMAR GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		4,635		2,209
Investments	5		298		298
			<u>4,933</u>		<u>2,507</u>
Current assets					
Debtors	6	978,662		645,540	
Cash at bank and in hand		32,008		13,101	
		<u>1,010,670</u>		<u>658,641</u>	
Creditors: amounts falling due within one year	7	<u>(3,772,436)</u>		<u>(2,443,967)</u>	
Net current liabilities			<u>(2,761,766)</u>		<u>(1,785,326)</u>
Total assets less current liabilities			<u>(2,756,833)</u>		<u>(1,782,819)</u>
Capital and reserves					
Called up share capital	8		5,003		5,003
Profit and loss reserves			<u>(2,761,836)</u>		<u>(1,787,822)</u>
Total equity			<u>(2,756,833)</u>		<u>(1,782,819)</u>

The financial statements were approved and signed by the director and authorised for issue on 18 December 2017


Mr Y Moskovitch
Director

Company Registration No. 05079100

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Leemar Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 De Walden Court, 85 New Cavendish Street, London, W1W 6XD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Leemar Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the specific performance of services provided in the normal course of business, and for the management of the group; and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 6).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	7,990
Additions	4,677
	<hr/>
At 31 March 2017	12,667
	<hr/>
Depreciation and impairment	
At 1 April 2016	5,781
Depreciation charged in the year	2,251
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At 31 March 2017	8,032
	<hr/>
Carrying amount	
At 31 March 2017	4,635
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At 31 March 2016	2,209
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LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Fixed asset investments

	2017	2016
	£	£
Investments	298	298

In accordance with the company's accounting policy, investments in subsidiary companies are disclosed at historical cost less provision for impairment losses.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	(2)
Amounts owed by group undertakings	961,904	635,512
Other debtors	16,758	10,030
	978,662	645,540

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	20
Trade creditors	55,628	58,104
Amounts due to group undertakings	3,581,168	2,276,812
Other taxation and social security	14,312	11,371
Other creditors	121,328	97,660
	3,772,436	2,443,967

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,003 Ordinary shares of £1 each	5,003	5,003
	5,003	5,003

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Malcolm Kauder.

The auditor was PMK & Associates LLP.

9 Related party transactions

During the year the company had the following net expenses, payments and receipts relating to its subsidiaries -

Marine Mutual Services (WA) Limited - £158,969 (2016 - £523,234)

Pandiship (WA) Limited - £28,220 (2016 - £100,415)

Kalmar West Africa Limited - £226,691 (2016 - £601,114)

Correspondent Marine Limited - £1,243 (2016: £1,243)

The company charged its subsidiaries the following management charges for the year -

Marine Mutual Services (WA) Limited - £1,043,007 (2016 - £921,137)

Pandiship (WA) Limited - £62,645 (2016 - £63,411)

Kalmar West Africa Limited - £551,983 (2016 - £557,788)

During the year the company paid £536,350 (2016: £507,103) for the operating expenses of the company's overseas projects to Sea Lion Limited, a company in which Y Moskovitch is a director.

During the year the company paid £1,003,675 (2016: £929,311) to Marine Mutual Services (Nigeria) Limited for the expenses of the company incurred in providing operational support to the Leemar Group in West Africa. Marine Mutual Services (Nigeria) Limited is an associated company of the Leemar group of companies.

At year end the following balances were due from the company's subsidiaries -

Kalmar West Africa Limited - £959,394 (2016 - £634,102).

At the year end the following balances were due to the company's subsidiaries -

Marine Mutual Services (WA) Limited - £3,486,591 (2016 - £2,149,229)

Correspondent Marine Limited - £5,633 (2016 - £4,216)

Pandiship (WA) Limited - £88,943 (2016 - £123,368).

10 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Mr Y Moskovitch -	-	2,657	342	2,999
		<u>2,657</u>	<u>342</u>	<u>2,999</u>
		<u>2,657</u>	<u>342</u>	<u>2,999</u>

LEEMAR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Parent company

The ultimate controlling party is Mr Y Moskovitch, the director.