

COMPANY REGISTRATION NUMBER 05736364

**ALNMARITEC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31st DECEMBER 2013**

WEDNESDAY



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COMPANIES HOUSE

# **ALNMARITEC LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2013**

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# **ALNMARITEC LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The Board of Directors</b>	J C M Curry S D Instance A E Instance Perlic Resources Limited
<b>Company secretary</b>	J C M Curry
<b>Registered office</b>	Wimbourne Quay Blyth Northumberland NE24 1PX
<b>Auditor</b>	Tait Walker LLP Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
<b>Bankers</b>	HSBC Bank plc 110 Grey Street Newcastle NE1 6JG

# **ALNMARITEC LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31st DECEMBER 2013**

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The directors present their strategic report for Alnmaritec Limited for the year ended 31st December 2013

#### **REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR**

The company measures its performance through KPIs with emphasis on revenue and cost analysis. The company measures its profitability by gross margin and net result, comparing to budgets set annually and forecasts reviewed monthly. In addition, production hours are monitored closely to provide indicators such as variable/fixed cost per production hour.

The worldwide business environment in which the company operates continues to be extremely challenging due to the state of the general economy, competition and price pressures. As a result, the company has significantly downsized to proactively react to market pressures and as a result has been able to manage its resources prudently and ensure the customer continues to receive a first class product.

The difficult trading conditions have led to a decrease in like for like sales of 38.1% reducing from £9.49m to £5.87m, although continued strong control over direct costs has meant that the gross profit margin has remained consistent at 29%.

During the year, the company sold some of its intellectual property to its parent company, Perlic Resources Ltd ("PRL") for a consideration of £1.7m and has entered into a licensing agreement with PRL for all vessels sold using these designs.

The downsizing of the business has come with the associated costs, but this has been offset by the sale of the IP, and as a result, the net result for the company for 2013 was a profit of £621k (2012 - £302k loss).

The future development strategy of the business is to re-focus on its core markets with specific market led products whilst ensuring the vessels are of the highest quality.

#### **PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS**

Management continually monitors the key risks facing the company together with assessing the controls used for managing these risks. The board of directors formally reviews the principal risks facing the business at least annually.

The principal risks facing the company are as follows:

- **Economic climate** - The uncertain economic climate is a key risk for the company and is mitigated by maintaining close relationships with its key customers as well as using a worldwide network of agents to ensure business intelligence is obtained early.
- **Competitor pressure** - the market in which the company operates is considered to be very competitive, and therefore competitor pressure could result in losing sales to key competitors. The company manages the risk by providing quality products and maintaining relationships with key customers.

# **ALNMARITEC LIMITED**

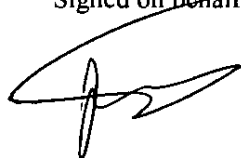
## **STRATEGIC REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2013**

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- Reliance on key suppliers - the company's purchasing activities could expose it to over reliance on certain suppliers and inflationary pricing pressure. The company manages this risk by ensuring that there is sufficient breadth in its supplier base and by constantly seeking to find potential alternative suppliers that may be used if necessary.

Signed on behalf of the directors



J Curry  
Director

Approved by the directors on 19th March 2014

# **ALNMARITEC LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31st DECEMBER 2013**

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The directors present their report and the financial statements of the company for the year ended 31st December 2013

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year continued to be that of the design and fabrication of aluminium work boats

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £621,858. The directors have not recommended a dividend

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's principal financial instruments comprise cash, cash equivalents and bank loans and the main risks associated with the company's financial assets and liabilities are set out below

##### **Cash Flow Risk**

The principal cash flow risk is the uncertainty of cash income from operating activities. The company therefore pays particular attention to cash flow in order that the company can preserve cash to fund its current business activities

##### **Credit Risk**

The company's credit risk is primarily attributed to its trade receivables. This is mitigated by agreeing payment terms with customers which spread payment over the build period of the vessel meaning the exposure is limited to the marginal difference between work performed and cash received

##### **Price Risk**

The company has limited exposure to price risk as the company's revenue is derived from fixed price contracts based on current quotes from suppliers for materials

##### **Liquidity Risk**

The company's primary funding other than operating cash flows is through fixed rate loans and therefore there is limited exposure to interest rate risk. The company also has limited exposure to foreign exchange as most transactions are carried out in local currency

#### **DIRECTORS**

The directors who served the company during the year were as follows

C J Millman	(Resigned 27th January 2014)
J C M Curry	
S D Instance	(Appointed 31st January 2013)
A E Instance	(Appointed 31st January 2013)
Perlic Resources Limited	(Appointed 31st January 2013)
D J Instance	(Appointed 31st January 2013)
	(Resigned 7th February 2014)
A P Clark	(Resigned 5th December 2013)
B M Millman	(Resigned 30th January 2013)
M B Prince	(Resigned 31st January 2013)

# **ALNMARITEC LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2013**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report 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 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 estimates that are reasonable and prudent, and
- 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 AUDITOR**

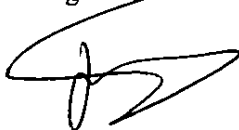
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITOR**

A resolution to re-appoint Tait Walker LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors



J. Curry  
Director

Approved by the directors on 19th March 2014

# **ALNMARITEC LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Alnmaritec Limited for the year ended 31st December 2013 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 auditor's 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 AUDITOR**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **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.

*Tait Walker LLP*

Mark Brunton BSc FCA (Senior Statutory Auditor)  
For and on behalf of  
Tait Walker LLP  
Chartered Accountants & Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

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**ALNMARITEC LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st DECEMBER 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>5,879,943</b>	<b>9,494,518</b>
Cost of sales less other operating income		<u>(4,196,506)</u>	<u>(6,721,167)</u>
		<b>1,683,437</b>	<b>2,773,351</b>
Administrative expenses		<u>2,691,605</u>	<u>3,089,562</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(1,008,168)</b>	<b>(316,211)</b>
Profit/(loss) on disposal of fixed assets		<u>1,700,000</u>	<u>(3,724)</u>
		<b>691,832</b>	<b>(319,935)</b>
Interest receivable	<b>5</b>	<b>605</b>	<b>270</b>
Interest payable and similar charges	<b>6</b>	<u>(70,458)</u>	<u>(79,525)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>621,979</b>	<b>(399,190)</b>
Tax on profit/(loss) on ordinary activities	<b>7</b>	<u>121</u>	<u>(97,597)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>621,858</b></u>	<u><b>(301,593)</b></u>

All of the activities of the company are classed as continuing  
The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 12 to 22 form part of these abbreviated accounts

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**ALNMARITEC LIMITED**  
**COMPANY REGISTRATION NUMBER: 05736364**  
**ABBREVIATED BALANCE SHEET**

**31st DECEMBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	8	148,872	160,776
Tangible assets	9	925,614	971,997
		<u>1,074,486</u>	<u>1,132,773</u>
<b>CURRENT ASSETS</b>			
Stocks	10	125,516	141,432
Debtors	11	903,187	697,442
Cash at bank and in hand		342,127	269,635
		<u>1,370,830</u>	<u>1,108,509</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>1,116,218</u>	<u>2,472,235</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>254,612</u>	<u>(1,363,726)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,329,098</u>	<u>(230,953)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	860,360	312,696
Government grants	17	61,558	71,029
		<u>407,180</u>	<u>(614,678)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	207,934	100,434
Share premium account	20	752,858	460,358
Profit and loss account	21	(553,612)	(1,175,470)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	22	<u>407,180</u>	<u>(614,678)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19th March 2014, and are signed on their behalf by



J Curry  
Director

The notes on pages 12 to 22 form part of these abbreviated accounts

**ALNMARITEC LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31st DECEMBER 2013**

	2013	2012
	£	£
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(2,382,896)</b>	<b>239,136</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	605	270
Interest paid	(64,008)	(67,395)
Interest element of hire purchase	(6,450)	(12,130)
Expenses on issue of shares classed as financial liabilities	—	(39,294)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(69,853)</b>	<b>(118,549)</b>
<b>TAXATION</b>	<b>97,597</b>	<b>224,480</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(61,379)	(8,957)
Receipts from sale of fixed assets	—	2,125
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(61,379)</b>	<b>(6,832)</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>	<b>(2,416,531)</b>	<b>338,235</b>
<b>FINANCING</b>		
Issue of equity share capital	107,500	—
Share premium on issue of equity share capital	292,500	—
Repayment of bank loans	(483,580)	(321,455)
Net outflow from long-term trade creditors	(100,000)	—
Perlic Resources Limited Loan	187,269	—
Capital element of hire purchase	(31,333)	(83,076)
Net inflow from other long-term creditors	2,516,667	—
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>	<b>2,489,023</b>	<b>(404,531)</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>72,492</b>	<b>(66,296)</b>

# ALNMARITEC LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31st DECEMBER 2013

### RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating loss	(1,008,168)	(316,211)
Amortisation	11,904	11,904
Depreciation	107,762	118,178
Amortisation of government grants	(9,471)	(41,794)
Decrease in stocks	15,916	48,351
(Increase)/decrease in debtors	(303,463)	1,267,014
Decrease in creditors	(1,197,376)	(848,306)
Net cash (outflow)/inflow from operating activities	<u>(2,382,896)</u>	<u>239,136</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	2012 £
Increase/(decrease) in cash in the period	72,492	(66,296)
Net cash outflow from bank loans	483,580	321,455
Expenses on issue of shares classed as financial liabilities	—	39,294
Net cash outflow from long-term trade creditors	100,000	—
Perlic Resources Limited Loan	(187,269)	—
Cash outflow in respect of hire purchase	31,333	83,076
Net cash (inflow) from other long-term creditors	<u>(816,667)</u>	<u>—</u>
Change in net debt resulting from cash flows	(316,531)	377,529
Other differences	—	317,013
Movement in net debt in the period	<u>(316,531)</u>	<u>694,542</u>
Net debt at 1 January 2013	<u>(392,419)</u>	<u>(1,086,961)</u>
Net debt at 31 December 2013	<u>(708,950)</u>	<u>(392,419)</u>

**ALNMARITEC LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31st DECEMBER 2013**

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**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash			
Cash in hand and at bank	<u>269,635</u>	<u>72,492</u>	<u>342,127</u>
Debt			
Debt due within 1 year	(318,025)	130,756	(187,269)
Debt due after 1 year	(309,248)	(551,112)	(860,360)
Hire purchase agreements	<u>(34,781)</u>	<u>31,333</u>	<u>(3,448)</u>
	<u>(662,054)</u>	<u>(389,023)</u>	<u>(1,051,077)</u>
Net debt	<u>(392,419)</u>	<u>(316,531)</u>	<u>(708,950)</u>

**YEAR ENDED 31st DECEMBER 2013**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

# **ALNMARITEC LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2013**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

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### 2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2013	2012
	£	£
Amortisation of government grants	(9,471)	(41,794)
Amortisation of intangible assets	11,904	11,904
Depreciation of owned fixed assets	105,493	96,633
Depreciation of assets held under hire purchase agreements	2,270	21,545
Auditor's remuneration		
- as auditor	9,500	9,500
Net loss on foreign currency translation	<u>19,847</u>	<u>10,026</u>

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of production staff	70	122
Number of administrative staff	16	20
Number of management staff	<u>6</u>	<u>6</u>
	<u>92</u>	<u>148</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	2,569,314	3,639,762
Social security costs	<u>256,599</u>	<u>372,021</u>
	<u>2,825,913</u>	<u>4,011,783</u>

### 4 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	<u>339,167</u>	<u>235,489</u>
<b>Remuneration of highest paid director:</b>		
	2013	2012
	£	£
Total remuneration (excluding pension contributions)	<u>95,833</u>	<u>58,333</u>



# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

### 5. INTEREST RECEIVABLE

	2013	2012
	£	£
Bank interest receivable	<u>605</u>	<u>270</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	60,367	63,615
Finance charges	6,450	12,130
Other similar charges payable	<u>3,641</u>	<u>3,780</u>
	<u>70,458</u>	<u>79,525</u>

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>121</u>	(97,597)
Total current tax	<u>121</u>	<u>(97,597)</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2012 - 20%)

	2013	2012
	£	£
Profit/(loss) on ordinary activities before taxation	<u>621,979</u>	<u>(399,190)</u>
Profit/(loss) on ordinary activities by rate of tax	124,396	(79,838)
Expenses not deductible for tax purposes	1,329	2
Capital allowances for period in excess of depreciation	(3,876)	8,401
Utilisation of tax losses	(76,603)	-
Research and development expenditure	(45,125)	(102,170)
Effect of lower rate relief	-	76,008
Total current tax (note 7(a))	<u>121</u>	<u>(97,597)</u>

**ALNMARITEC LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st DECEMBER 2013**

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**8 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st January 2013 and 31st December 2013	<u>238,160</u>
<b>AMORTISATION</b>	
At 1st January 2013	77,384
Charge for the year	<u>11,904</u>
At 31st December 2013	<u>89,288</u>
<b>NET BOOK VALUE</b>	
At 31st December 2013	<u>148,872</u>
At 31st December 2012	<u>160,776</u>

**9. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
<b>COST</b>				
At 1st January 2013	1,181,322	12,600	113,705	1,307,627
Additions	<u>51,284</u>	<u>—</u>	<u>10,095</u>	<u>61,379</u>
At 31st December 2013	<u>1,232,606</u>	<u>12,600</u>	<u>123,800</u>	<u>1,369,006</u>
<b>DEPRECIATION</b>				
At 1st January 2013	273,895	6,356	55,379	335,630
Charge for the year	<u>93,773</u>	<u>1,248</u>	<u>12,741</u>	<u>107,762</u>
At 31st December 2013	<u>367,668</u>	<u>7,604</u>	<u>68,120</u>	<u>443,392</u>
<b>NET BOOK VALUE</b>				
At 31st December 2013	<u>864,938</u>	<u>4,996</u>	<u>55,680</u>	<u>925,614</u>
At 31st December 2012	<u>907,427</u>	<u>6,244</u>	<u>58,326</u>	<u>971,997</u>

**Hire purchase agreements**

Included within the net book value of £925,614 is £20,430 (2012 - £193,909) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £2,270 (2012 - £21,545)

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

### 10. STOCKS

	2013 £	2012 £
Raw materials	<u>125,516</u>	<u>141,432</u>

### 11. DEBTORS

	2013 £	2012 £
Trade debtors	182,808	275,166
Corporation tax repayable	2,669	100,387
VAT recoverable	3,655	33,947
Amounts recoverable on contracts	420,041	140,927
Other debtors	719	—
Prepayments and accrued income	<u>293,295</u>	<u>147,015</u>
	<u>903,187</u>	<u>697,442</u>

### 12 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Perlic Resources Limited Loan	187,269	—
Bank loans	—	318,025
Payments received on account	372,028	816,978
Trade creditors	412,484	967,715
PAYE and social security	60,368	218,841
Hire purchase agreements	3,448	31,333
Other creditors	37,861	62,079
Accruals and deferred income	<u>42,760</u>	<u>57,264</u>
	<u>1,116,218</u>	<u>2,472,235</u>

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

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### 12 CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans	—	307,666
Other creditors including taxation and social security	187,269	—
Hire purchase agreements	3,448	31,333
	<u>190,717</u>	<u>338,999</u>

The company's bankers hold fixed and floating charges over the undertaking, all property and assets of the company on deeds dated 26th May 2006

The loan from Perlic Resources Limited is secured by a debenture over the company's assets

Hire purchase creditors are secured by the assets in which the agreement relates

### 13 CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	—	165,555
Trade creditors	43,679	143,679
Hire purchase agreements	—	3,448
Shares classed as financial liabilities	14	14
Perlic Resources Limited Loan	816,667	—
	<u>860,360</u>	<u>312,696</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	—	165,555
Other creditors	816,667	—
Hire purchase agreements	—	3,448
	<u>816,667</u>	<u>169,003</u>

The company's bankers hold fixed and floating charges over the undertaking, all property and assets of the company on deeds dated 26 May 2006

The loan from Perlic Resources Limited is secured by a debenture over the company's assets

Hire purchase creditors are secured by the assets in which the agreement relates

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

### 14. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows

	2013	2012
	£	£
Amounts repayable		
In one year or less or on demand	187,269	318,024
In more than one year but not more than two years	200,000	165,555
In more than two years but not more than five years	600,000	-
In more than five years	16,667	-
	<u>1,003,936</u>	<u>483,579</u>

### 15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2013	2012
	£	£
Amounts payable within 1 year	3,448	31,333
Amounts payable between 1 and 2 years	-	3,448
	<u>3,448</u>	<u>34,781</u>
Hire purchase agreements are analysed as follows		
Current obligations	3,448	31,333
Non-current obligations	-	3,448
	<u>3,448</u>	<u>34,781</u>

### 16. DEFERRED TAXATION

The elements of deferred taxation, which result in a £Nil balance at the end of the year, together with details of other amounts not provided for, are as follows

	2013		2012	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	74,712	-	79,820	-
Tax losses available	<u>(74,712)</u>	<u>(8,938)</u>	<u>(79,820)</u>	<u>(80,432)</u>
	<u>-</u>	<u>(8,938)</u>	<u>-</u>	<u>(80,432)</u>

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

### 17. GOVERNMENT GRANTS

	2013 £	2012 £
<b>Received and receivable:</b>		
At 1st January 2013	<u>224,000</u>	<u>224,000</u>
At 31st December 2013	<u>224,000</u>	<u>224,000</u>
<b>Amortisation:</b>		
At 1st January 2013	152,971	111,177
Credit to profit and loss account	<u>9,471</u>	<u>41,794</u>
At 31st December 2013	<u>162,442</u>	<u>152,971</u>
Net balance at 31st December 2013	<u>61,558</u>	<u>71,029</u>

### 18. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2013 £	2012 £
Operating leases which expire After 1 year but within 5 years	<u>210,000</u>	<u>210,000</u>

### 19 SHARE CAPITAL

**Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
125,000 Ordinary shares (2012 - 100,100) of £1 each	125,000	125,000.00	100,100	100,100 00
8,293,367 B Preferred Ordinary shares (2012 - 33,366) of £0 01 each	8,293,367	82,933.67	33,366	333 66
1 A Preferred Ordinary share of £0 01 each	1	0.01	1	0 01
	<u>8,418,368</u>	<u>207,933.68</u>	<u>133,467</u>	<u>100,433 67</u>

**Amounts presented in equity:**

	2013 £	2012 £
125,000 Ordinary shares (2012 - 100,100) of £1 each	125,000.00	100,100 00
8,293,367 B Preferred Ordinary shares (2012 - 33,366) of £0 01 each	<u>82,933.67</u>	<u>333 66</u>
	<u>207,933.67</u>	<u>100,433 66</u>

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

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### 19. SHARE CAPITAL *(continued)*

Amounts presented in liabilities:

	2013	2012
	£	£
1 A Preferred Ordinary share of £0 01 each	<u>0.01</u>	<u>0 01</u>

#### Share Issues

On 31st January 2013 the company reclassified 82,600 £1 Ordinary Shares as 8,260,000 £0 01 B Preferred Ordinary Shares. On 31st January 2013 the company issued 107,500 £1 Ordinary Shares at £3 7209 per share. The nominal value of these Ordinary Shares is £107,500 and the amount received for the shares was £400,000.

#### A Preferred Ordinary Shares

Rights to Dividends -

Cumulative preferential net cash dividends which is equal to the per centum of net profits for the relevant financial year as set out below are payable 4 months after the relevant financial year.

Investment date to 30 June 2012 -	5%
1 July 2012 to 30 June 2013 -	5%
1 July 2013 to 30 June 2014 -	5%
1 July 2014 to 30 June 2015 -	10%
1 July 2015 to 30 June 2016 -	15%
1 July 2016 to 30 June 2017 -	20%
1 July 2017 to 30 June 2018 -	25%
Each financial year there after -	25%

Redemption -

The members holding Preferred Ordinary Shares may at any time convert all the Preferred Ordinary Shares into the same number of fully paid Ordinary Shares by notice in writing given to the company signed by the holders of not less than 51 per cent of the Preferred Ordinary Shares.

Winding Up -

On winding up the company shall in first place pay all unpaid arrears and accruals of the Preferred Dividends and an amount equal to the Issue Price of all the Preferred Ordinary Shares.

# ALNMARITEC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

### 19 SHARE CAPITAL *(continued)*

Voting -

The Preferred Ordinary Shares carry voting rights of one vote per each Preferred Ordinary Share. These votes rank pari passu with the voting rights of the Ordinary Shares.

#### B Preferred Ordinary Shares

Rights to Dividends -

Subject to the payment in full of the Preferred Dividend any remaining profits which the company determines to distribute in respect of any financial year shall, subject to the approval of members of the company in general meeting be distributed amongst the holders of the B Preferred Ordinary Shares and the Ordinary Shares then in issue.

### 20 SHARE PREMIUM ACCOUNT

	2013 £	2012 £
Balance brought forward	460,358	—
Premium on shares issued in the year	292,500	460,358
Balance carried forward	<u>752,858</u>	<u>460,358</u>

### 21. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	(1,175,470)	(873,877)
Profit/(loss) for the financial year	621,858	(301,593)
Balance carried forward	<u>(553,612)</u>	<u>(1,175,470)</u>

### 22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	£	2012 £	£
Profit/(Loss) for the financial year		621,858		(301,593)
New equity share capital subscribed	107,500		334	
Premium on new share capital subscribed	<u>292,500</u>		<u>460,358</u>	
		400,000		460,692
Net addition to shareholders' deficit		1,021,858		159,099
Opening shareholders' deficit		(614,678)		(773,777)
Closing shareholders' funds/(deficit)		<u>407,180</u>		<u>(614,678)</u>