

COMPANY REGISTRATION NUMBER: 05736364

ALNMARITEC LIMITED
Filleted Financial Statements
30th June 2017

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ALNMARITEC LIMITED

Financial Statements

Year ended 30th June 2017

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ALNMARITEC LIMITED

Officers and Professional Advisers

The board of directors

S.D. Instance
A.E. Instance

Registered office

Unit 5
Haven Road
Colchester
Essex
CO2 8HT

Auditor

Tait Walker LLP
Chartered Accountants & statutory auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

HSBC Bank plc
110 Grey Street
Newcastle
NE1 6JG

ALNMARITEC LIMITED

Directors' Responsibilities Statement

Year ended 30th June 2017

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 judgments and accounting estimates that are reasonable and prudent.

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.

ALNMARITEC LIMITED

Statement of Financial Position

30th June 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	5	348,163		422,912	
Tangible assets	6	<u>274,499</u>		<u>352,643</u>	
			622,662		775,555
Current assets					
Stocks	7	179,357		201,930	
Debtors	8	548,430		999,551	
Assets held for resale	9	228,669		227,019	
Cash at bank and in hand		<u>250,316</u>		<u>720,210</u>	
			1,206,772		2,148,710
Total assets			<u>1,829,434</u>		<u>2,924,265</u>
Capital, reserves and liabilities					
Called up share capital		207,934		207,934	
Share premium account		752,872		752,872	
Profit and loss account		<u>(3,864,868)</u>		<u>(3,188,851)</u>	
			(2,904,062)		(2,228,045)
Creditors: amounts falling due within one year	10		4,714,557		5,123,899
Creditors: amounts falling due after more than one year	11		<u>18,939</u>		<u>28,411</u>
Total equity and liabilities			<u>1,829,434</u>		<u>2,924,265</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 6 to 12 form part of these financial statements.

ALNMARITEC LIMITED

Statement of Financial Position *(continued)*

30th June 2017

These financial statements were approved by the board of directors and authorised for issue on 4th October 2017, and are signed on behalf of the board by:



S.D. Instance
Director

Company registration number: 05736364

The notes on pages 6 to 12 form part of these financial statements.

ALNMARITEC LIMITED

Statement of Changes in Equity

Year ended 30th June 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1st July 2015	207,934	752,872	(2,645,484)	(1,684,678)
Loss for the year			(543,367)	(543,367)
Total comprehensive income for the year	-	-	(543,367)	(543,367)
At 30th June 2016	207,934	752,872	(3,188,851)	(2,228,045)
Loss for the year			(676,017)	(676,017)
Total comprehensive income for the year	-	-	(676,017)	(676,017)
At 30th June 2017	<u>207,934</u>	<u>752,872</u>	<u>(3,864,868)</u>	<u>(2,904,062)</u>

The notes on pages 6 to 12 form part of these financial statements.

ALNMARITEC LIMITED

Notes to the Financial Statements

Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Haven Road, Colchester, Essex, CO2 8HT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has been supported throughout the financial year by its parent company, Perlic Resources Limited, which remains committed to the provision of funds to the company for the foreseeable future. Given this support, and the order book in hand and identified sales opportunities looking forward, together with the company's much reduced fixed cost base, the directors remain confident that the company is a going concern.

Revenue recognition

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

For services provided, turnover is recognised to the extent that and when there is a right to consideration.

In respect of long term contracts and contracts for on-going services, turnover represents the value of the work done in the period, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts on going for services is recognised by reference to the stage of completion.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome on the contract can be foreseen with reasonable certainty. Turnover on such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Turnover includes the initial amount agreed in the contract plus any variations in contracted work, to the extent that it is probable that they will result in revenue and can be measured reliably. The stage of completion of a contract is assessed by reference to the costs incurred to date. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the income statement, after deducting foreseeable losses and payments on account not matched with revenue.

Amounts recoverable on contracts are included in debtors and represent revenue recognised in excess of payments on account.

Exceptional items

Exceptional administrative items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets relate to capitalised development costs. Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
Development costs	-	5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	10% reducing balance
Plant and Machinery	-	10% reducing balance
Office Equipment	-	20% reducing balance
Motor Vehicles	-	20% reducing balance
Leasehold Improvements	-	10% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Government grants *(continued)*

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the income statement immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 19 (2016: 22).

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

5. Intangible assets

	Goodwill £	Development costs £	Total £
Cost			
At 1 Jul 2016 and 30 Jun 2017	238,160	379,750	617,910
Amortisation			
At 1st Jul 2016	119,048	75,950	194,998
Charge for the year	11,904	62,845	74,749
At 30th Jun 2017	130,952	138,795	269,747
Carrying amount			
At 30th Jun 2017	107,208	240,955	348,163
At 30th Jun 2016	119,112	303,800	422,912

6. Tangible assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Motor vehicles £	Land & buildings £	Total £
Cost						
At 1 Jul 2016	337,877	634,764	129,900	12,600	232,458	1,347,599
Additions	–	2,972	–	–	–	2,972
Disposals	–	(40,000)	–	–	(213,058)	(253,058)
At 30 Jun 2017	337,877	597,736	129,900	12,600	19,400	1,097,513
Depreciation						
At 1 Jul 2016	337,877	328,926	119,269	9,723	199,161	994,956
Charge for the year	–	29,828	2,126	575	1,885	34,414
Disposals	–	(21,927)	–	–	(184,429)	(206,356)
At 30 Jun 2017	337,877	336,827	121,395	10,298	16,617	823,014
Carrying amount						
At 30 Jun 2017	–	260,909	8,505	2,302	2,783	274,499
At 30 Jun 2016	–	305,838	10,631	2,877	33,297	352,643

7. Stocks

	2017 £	2016 £
Raw materials and consumables	122,276	108,695
Work in progress	57,081	86,990
Long term contract balances	–	6,245
	<u>179,357</u>	<u>201,930</u>

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	55,259	694,765
Corporation tax repayable	91,463	111,209
Amounts recoverable on contracts	282,562	30,364
Other debtors	119,146	163,213
	<u>548,430</u>	<u>999,551</u>

9. Assets held for resale

	2017	2016
	£	£
Vessels held for resale	<u>228,669</u>	<u>227,019</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Payments received on account	88,121	1,364,007
Trade creditors	386,230	399,608
Amounts owed to group undertakings	59,158	–
Accruals and deferred income	83,848	54,192
Social security and other taxes	12,188	122,610
Perlic Resources Limited Loan	3,736,171	2,888,765
Other creditors	348,841	294,717
	<u>4,714,557</u>	<u>5,123,899</u>

The loan from Perlic Resources Limited is secured by a debenture over the company's assets. The interest rate on the loan is 10% (2016: 10%).

11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>18,939</u>	<u>28,411</u>

12. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £17,773 (2016: £15,226).

At the year end the outstanding liability included within other creditors was £1,520 (2016: £1,431).

ALNMARITEC LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2017	2016
	£	£
Recognised in creditors:		
Deferred government grants due within one year	9,471	9,470
Deferred government grants due after more than one year	18,939	28,411
	<u>28,410</u>	<u>37,881</u>
Recognised in other operating income:		
Government grants released to profit or loss	9,471	9,471

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	45,198	86,452
Later than 1 year and not later than 5 years	43,500	23,873
	<u>88,698</u>	<u>110,325</u>

15. Contingencies

The company has given guarantees to customers totalling £241,605 (2016: £318,605) in the current year. These relate to one (2016: two) performance bond for a value of £142,725 (2016: £318,605) and one warranty bond for a value of £98,880 (2016: £Nil).

16. Summary audit opinion

The auditor's report for the year dated 30.10.2017 was unqualified.

The senior statutory auditor was Mark Brunton BSc FCA, for and on behalf of Tait Walker LLP.

17. Related party transactions

The company did not undertake any related party transactions that were required to be disclosed in accordance with FRS 102 Section 1A.

18. Controlling party

The immediate parent undertaking is Perlic Resources Limited. As at the year end D J Instance was the ultimate controlling party.