

REGISTERED NUMBER: 06683080 (England and Wales)

SPINNAKER SUPPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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SPINNAKER SUPPORT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTOR:	M N Stava
REGISTERED OFFICE:	4 Studley Court Guildford Road Chobham Woking Surrey GU24 8EB
REGISTERED NUMBER:	06683080 (England and Wales)
AUDITORS:	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS:	Barlays Bank PLC 8-12 Church Street Walton-on-Thames Surrey KT12 2YW
ACCOUNTANTS:	The Dyer Partnership 4 Studley Court Guildford Road Chobham Woking Surrey GU24 8EB

BALANCE SHEET
31 DECEMBER 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	8,169	15,876
Investments	5	<u>56,560</u>	<u>56,560</u>
		<u>64,729</u>	<u>72,436</u>
CURRENT ASSETS			
Debtors	6	1,983,076	1,825,739
Cash at bank		<u>1,144,981</u>	<u>97,190</u>
		<u>3,128,057</u>	<u>1,922,929</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,827,848)</u>	<u>(916,918)</u>
NET CURRENT ASSETS		<u>1,300,209</u>	<u>1,006,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,364,938</u>	<u>1,078,447</u>
PROVISIONS FOR LIABILITIES	9	<u>(1,552)</u>	<u>(3,016)</u>
NET ASSETS		<u>1,363,386</u>	<u>1,075,431</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,363,286</u>	<u>1,075,331</u>
SHAREHOLDERS' FUNDS		<u>1,363,386</u>	<u>1,075,431</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 14 November 2019 and were signed by:

M N Stava - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Spinnaker Support 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 Financial Reporting Standards 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 £1.

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

Turnover

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers in line with a net margin of 10% per the intercompany agreement with the immediate parent company.

Turnover also represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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% to 33% Straight line
Fixtures and fittings	- 33% Straight line

Tangible fixed assets are stated at the cost less accumulated depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The profit 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 recognised in the income statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Operating leasing 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.

Pension costs

The company operated a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Financial instruments

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

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Equity instruments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 17) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>36,010</u>	<u>4,053</u>	<u>40,063</u>
DEPRECIATION			
At 1 January 2018	22,273	1,914	24,187
Charge for year	<u>6,356</u>	<u>1,351</u>	<u>7,707</u>
At 31 December 2018	<u>28,629</u>	<u>3,265</u>	<u>31,894</u>
NET BOOK VALUE			
At 31 December 2018	<u>7,381</u>	<u>788</u>	<u>8,169</u>
At 31 December 2017	<u>13,737</u>	<u>2,139</u>	<u>15,876</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>56,560</u>
NET BOOK VALUE	
At 31 December 2018	<u>56,560</u>
At 31 December 2017	<u>56,560</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,503,878	234,606
Amounts owed by group undertakings	407,568	1,411,572
Other debtors	71,630	179,561
	<u>1,983,076</u>	<u>1,825,739</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	95,024	174,825
Taxation and social security	124,541	122,936
Other creditors	1,608,283	619,157
	<u>1,827,848</u>	<u>916,918</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	10,838	21,250
Between one and five years	-	10,838
	<u>10,838</u>	<u>32,088</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>1,552</u>	<u>3,016</u>

Deferred
tax

	£
Balance at 1 January 2018	3,016
Decelerated capital allowance	(1,464)
Balance at 31 December 2018	<u>1,552</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Brookes (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. POST BALANCE SHEET EVENTS

In 2019 Spinnaker Management LLC distributed certain assets to its members and ceased to be the ultimate parent of Spinnaker Support Limited. Subsequent to June 27, 2019 Spinnaker Support LLC became the immediate and ultimate parent undertaking by virtue of holding 100% of the issued shares and being the largest group for which consolidated financial statements are available. A copy of the consolidated financial statements can be obtained from Spinnaker Support LLC, 5445 DTC Parkway, Greenwood Village, CO, USA.

12. ULTIMATE PARENT COMPANY

At the balance sheet date the directors regarded Spinnaker Management LLC to be the immediate and ultimate parent undertaking by virtue of holding 100% of the issued shares and being the largest group for which consolidated financial statements are available. A copy of the consolidated financial statements can be obtained from Spinnaker Management LLC, 4 Bridge St, Broadalbin, NY 12025, USA.

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.