

**REGISTERED NUMBER: 06683080 (England and Wales)**

**SPINNAKER SUPPORT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017**

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**SPINNAKER SUPPORT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

BALANCE SHEET  
31 DECEMBER 2017

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	15,876	8,540
Investments	5	<u>56,560</u>	<u>-</u>
		<u>72,436</u>	<u>8,540</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,825,739	1,440,597
Cash at bank		<u>97,190</u>	<u>8,582</u>
		1,922,929	1,449,179
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(916,918)</u>	<u>(609,361)</u>
<b>NET CURRENT ASSETS</b>		<u>1,006,011</u>	<u>839,818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,078,447	848,358
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,016)</u>	<u>(1,708)</u>
<b>NET ASSETS</b>		<u>1,075,431</u>	<u>846,650</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,075,331</u>	<u>846,550</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,075,431</u>	<u>846,650</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

M N Stava - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 2017**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 2017**

**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 17 (2016 - 15 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2017	21,660	4,053	25,713
Additions	14,350	-	14,350
At 31 December 2017	<u>36,010</u>	<u>4,053</u>	<u>40,063</u>
<b>DEPRECIATION</b>			
At 1 January 2017	16,610	563	17,173
Charge for year	5,663	1,351	7,014
At 31 December 2017	<u>22,273</u>	<u>1,914</u>	<u>24,187</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>13,737</u>	<u>2,139</u>	<u>15,876</u>
At 31 December 2016	<u>5,050</u>	<u>3,490</u>	<u>8,540</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>56,560</u>
At 31 December 2017	<u>56,560</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>56,560</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	234,606	131,048
Amounts owed by group undertakings	1,411,572	1,097,232
Other debtors	179,561	212,317
	<u>1,825,739</u>	<u>1,440,597</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	174,825	50,710
Taxation and social security	122,936	95,196
Other creditors	619,157	463,455
	<u>916,918</u>	<u>609,361</u>

## 8. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	21,250	21,250
Between one and five years	10,838	32,087
	<u>32,088</u>	<u>53,337</u>

## 9. 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

## 10. ULTIMATE PARENT COMPANY

The directors regard 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.