

# REGISTRAR OF COMPANIES

**IDWAL MARINE SERVICES LIMITED**

**Report and Financial Statements**

**31 December 2011**

TUESDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2011**

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# **IDWAL MARINE SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

H G Williams  
C L Williams  
I J Morgan  
C J G Davies  
P D Atkinson  
L E Channing  
P M Cooney  
N Owens  
G Hutcheon

### **SECRETARY**

A Taylor

### **REGISTERED OFFICE**

1 Caspian Point  
Caspian Way  
Cardiff  
CF10 4DQ

### **BANKERS**

Lloyds Banking Group plc

### **SOLICITORS**

Eversheds LLP

### **AUDITOR**

Deloitte LLP  
Cardiff

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

This director's report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity is the provision of shipping consultancy and services to the shipping industry

### **RESULTS AND DIVIDENDS**

The audited financial statements for the financial year are set out in the attached financial pages.

Turnover for the year was \$925,078 (2010 - \$251,462)

The profit for the financial year amounted to \$173,555 (2010 - loss of \$9,639), which has been transferred to/(from) reserves

The directors do not recommend the payment of a dividend for the year (2010 - \$nil)

The company has adopted a process for the identification, assessment, treatment, monitoring and reporting of risk. This process helps support business objectives by linking into business strategy, identifying and reporting emerging risks and developing cost-effective solutions to risk exposures.

In addition to the above, the company's involvement in global markets creates an exposure to other risk factors that are both external and internal to the company. These risks include but are not limited to failure to comply with legislative and regulatory requirements including environmental and litigation risk, equipment failures, business continuity and the actions of customers and competitors. The company has, as previously described, implemented risk controls and loss mitigation plans but cannot give absolute assurance that such procedures will be effective in identifying or controlling each of the operational risks faced by the company.

### **GOING CONCERN**

As stated above, the company achieved a profit for the financial year. The company has net assets of \$165,435 (2010 - liabilities of \$8,120) at the year-end. The directors have concluded that the company will be provided with adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **DIRECTORS**

The directors of the company, who served throughout the financial year, are as shown on page 1

On 1 January 2011 Mr N Owens and Mr G Hutcheon were appointed directors. On 1 July 2011 Mr M Callender resigned as a director.

**DIRECTORS' REPORT (continued)**

**AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



C J G Davies  
Director

29 May 2012

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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 of 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 accounting 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF IDWAL MARINE SERVICES LIMITED**

We have audited the financial statements of Idwal Marine Services Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an 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 and the company's member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

*Nigel Thomas*

Nigel Thomas (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cardiff, United Kingdom

Date 29 May 2012

# IDWAL MARINE SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

	Note	2011 \$	26 weeks 2010 \$
<b>TURNOVER</b>	2	925,078	251,462
Cost of sales		(211,524)	(76,899)
<b>GROSS PROFIT</b>		713,554	174,563
Administrative expenses		(539,999)	(184,202)
<b>OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	173,555	(9,639)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	9	173,555	(9,639)

All activities derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented



# IDWAL MARINE SERVICES LIMITED

## BALANCE SHEET 31 December 2011

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Debtors	6	397,135	82,527
Cash at bank and in hand		24,790	43,653
		<u>421,925</u>	<u>126,180</u>
<b>CREDITORS amounts falling due within one year</b>	7	<u>(256,490)</u>	<u>(134,300)</u>
<b>NET CURRENT ASSETS/(LIABILITIES), BEING NET ASSETS/( LIABILITIES)</b>		<u>165,435</u>	<u>(8,120)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,519	1,519
Profit and loss account	9	163,916	(9,639)
<b>SHAREHOLDER'S FUNDS/(DEFICIT)</b>	9	<u>165,435</u>	<u>(8,120)</u>

The financial statements of Idwal Marine Services Limited, registered number 7302506, were approved by the Board of Directors and authorised for issue on 29 MAY 2012.

Signed on behalf of the Board of Directors



C J G Davies  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Basis of preparation**

The financial statements have been prepared in US dollars, which the directors consider to be the functional currency of the company.

**Going concern**

The company achieved a profit of \$173,555 (2010 - loss of \$9,639) in the year and has net assets of \$165,435 (2010 - liabilities of \$8,120) at the year-end. The directors have concluded that the company will be provided with adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Turnover and revenue recognition**

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after the deduction of value added tax. Turnover is recognised in line with the shipping consultancy services provided.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currency**

Transactions denominated in foreign currencies are translated into US dollars at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**Cash flow statement**

Under Financial Reporting Standard 1, the company is not required to prepare a cash flow statement as a group cash flow statement is included in the financial statements of Graig Shipping Plc.

# IDWAL MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2011

### 2 SEGMENTAL ANALYSIS

Turnover and profit/(loss) before tax for the financial year relate entirely to the company's principal activities. All activities are undertaken in the United Kingdom.

### 3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors and employees are employed by Graig Shipping Plc and their costs are partially recharged from that company as part of the group management charge. It is not practicable to allocate the exact remuneration of the employees between their services to this company and to the group as a whole. The directors received total emoluments of \$1,492,815 (2010 - \$584,272) from Graig Shipping Plc during the financial year, but it is not practicable to allocate this between their services as executives of Graig Shipping Plc and their services as directors of Idwal Marine Services Limited.

### 4. OPERATING PROFIT/(LOSS)

	2011 \$	2010 \$
Operating profit/(loss) is stated after charging		
Auditor's remuneration – audit services	3,885	3,914
Loss on foreign exchange	542	205
	<u>          </u>	<u>          </u>

### 5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2011 \$	2010 \$
<b>Current taxation</b>		
United Kingdom corporation tax		
Current tax on income for the year at 26.49% (2010 - 28%)	-	-
	<u>          </u>	<u>          </u>

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	\$	\$
Profit/(loss) on ordinary activities before tax	<u>173,555</u>	<u>(9,639)</u>
Tax on profit/(loss) on ordinary activities before tax at 26.49% (2010 - 28%)	(45,980)	2,699
<b>Factors affecting charge for the year</b>		
Expenses not deductible for tax purposes	(3)	(82)
Unutilised tax losses	-	(2,617)
Utilisation of tax losses	45,983	-
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

The forthcoming change in the corporation tax rate from 26% to 24% in future years will not materially affect the future tax charge.

There is no deferred tax liability or asset at the year end. The amount of the net assets not recognised is \$nil (2010 - \$2,524).

# **IDWAL MARINE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2011**

### **6 DEBTORS**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	210,248	15,375
Amounts owed by group undertakings	171,423	67,107
Other debtors	15,464	45
	<u>397,135</u>	<u>82,527</u>

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	15,626	6,415
Amounts owed to group undertakings	240,864	127,885
	<u>256,490</u>	<u>134,300</u>

### **8. CALLED UP SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Authorised, allotted and fully paid 1,000 ordinary shares of £1 each	<u>1,519</u>	<u>1,519</u>

### **9. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS/(DEFICIT)**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total 2011</b>	<b>Total 2010</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At the beginning of the financial year	1,519	(9,639)	(8,120)	1,519
Profit/(loss) for the financial year	<u>-</u>	<u>173,555</u>	<u>173,555</u>	<u>(9,639)</u>
At the end of the financial year	<u>1,519</u>	<u>163,916</u>	<u>165,435</u>	<u>(8,120)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

**10. FOREIGN CURRENCIES**

The principal rate of exchange used for translation of foreign currencies to United States dollars at the year-end is as follows

	<b>2011</b>	<b>2010</b>
£ sterling/United States dollar	<u>1 5541</u>	<u>1 5657</u>

**11. RELATED PARTY TRANSACTIONS**

Under Financial Reporting Standard 8, the company is not required to disclose transactions with entities which are wholly owned by the group

**12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent company is Graig Ship Managment Limited, a company incorporated in the United Kingdom, and the ultimate parent company is Idwal Williams and Company Limited, also incorporated in the United Kingdom

Graig Shipping Plc is the parent of the smallest group of which the company is a member and for which group financial statements are drawn up. Idwal Williams and Company Limited is the parent of the largest group of which the company is a member and for which group financial statements are drawn up

Copies of the financial statements of Idwal Williams and Company Limited and Graig Shipping Plc are available from 1 Caspian Point, Caspian Way, Cardiff CF10 4DQ