

**REGISTERED NUMBER: NI061604 (Northern Ireland)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**  
**FOR**  
**ABCO MARINE LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**DIRECTORS:**

J V P Osborne  
B H Osborne

**SECRETARY:**

J V P Osborne

**REGISTERED OFFICE:**

282 Moira Road  
Lisburn  
Antrim  
BT28 2TU

**REGISTERED NUMBER:**

NI061604 (Northern Ireland)

**AUDITORS:**

M.B.Mc Grady & Co  
Chartered Accountants  
Registered Auditor  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

**ABRIDGED BALANCE SHEET**  
**30 APRIL 2017**

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	856,620	878,124
Investments	5	<u>179</u>	<u>179</u>
		<b>856,799</b>	<b>878,303</b>
<b>CURRENT ASSETS</b>			
Stocks		1,129,926	83,061
Debtors		1,109,538	1,447,960
Cash at bank		<u>257,439</u>	<u>836,255</u>
		<b>2,496,903</b>	<b>2,367,276</b>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>2,544,475</u>	<u>1,888,531</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(47,572)</b>	<b>478,745</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>809,227</b>	<b>1,357,048</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>-</b>	<b>57,721</b>
<b>NET ASSETS</b>		<b><u>809,227</u></b>	<b><u>1,299,327</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		80	80
Capital redemption reserve	7	20	20
Retained earnings	7	<u>809,127</u>	<u>1,299,227</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>809,227</u></b>	<b><u>1,299,327</u></b>

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 October 2017 and were signed on its behalf by:

J V P Osborne - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**1. STATUTORY INFORMATION**

ABCO MARINE LTD is a private company, limited by shares, registered in Northern Ireland. 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 provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and at varying rates on cost

**Stocks**

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

**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 tax**

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 16 ) .

**4. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 May 2016	1,277,458
Additions	78,112
Disposals	<u>(35,750)</u>
At 30 April 2017	<u>1,319,820</u>
<b>DEPRECIATION</b>	
At 1 May 2016	399,334
Charge for year	91,216
Eliminated on disposal	<u>(27,350)</u>
At 30 April 2017	<u>463,200</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>856,620</u>
At 30 April 2016	<u>878,124</u>

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 May 2016 and 30 April 2017	<u>179</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>179</u>
At 30 April 2016	<u>179</u>

Investments relate to 100% of the shareholding in ABCO Marine Ireland Limited, a company incorporated in the Republic of Ireland.

**6. SECURED DEBTS**

Danske Bank hold a floating charge over company assets as security for total exposure.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**7. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 May 2016	1,299,227	20	1,299,247
Deficit for the year	(410,100)		(410,100)
Dividends	(80,000)		(80,000)
At 30 April 2017	<u>809,127</u>	<u>20</u>	<u>809,147</u>

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

The Report of the Auditors was unqualified.

Mr Conaill McGrady (Senior Statutory Auditor)  
for and on behalf of M.B.Mc Grady & Co

**9. CONTINGENT LIABILITIES**

The company holds Domestic Guarantees facilities in the amount of £600,000 with Danske Bank.

**10. RELATED PARTY DISCLOSURES**

Danske Bank hold an inter-company cross guarantee in favour of ABCO DIVERS LIMITED, an associated company.

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is Hippocampus Holdings Limited.

The ultimate controlling party is the shareholders of Hippocampus Holdings Limited.

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.