

Clyde Marine Holdings Limited

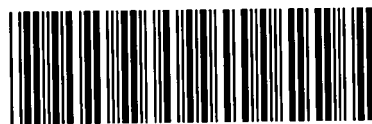
Report and Financial Statements

Year Ended

31 May 2014

Company Number SC139410

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Clyde Marine Holdings Limited

Report and financial statements for the year ended 31 May 2014

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Directors

Mrs J Downie
Mrs K McBride
Mr B S Potter

Registered office

Seaforth House, Seaforth Road North, Glasgow, G52 4JQ

Company number

SC139410

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Barclays Bank PLC, 120 Bothwell Street, Glasgow, G2 7JT,

Solicitors

Harper Macleod LLP, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE

Clyde Marine Holdings Limited

Report of the directors for the year ended 31 May 2014

The directors present their report together with the audited financial statements for the year ended 31 May 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Directors

The directors of the company during the year were:

Mrs J Downie
Mrs K McBride
Mr B S Potter

Directors' responsibilities

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 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;
- 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.

Clyde Marine Holdings Limited

Report of the directors for the year ended 31 May 2014 (*continued*)

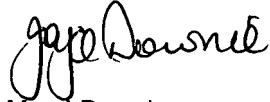
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



Mrs J Downie

Director

17 November 2014

Clyde Marine Holdings Limited

Independent auditor's report

To the member of Clyde Marine Holdings Limited

We have audited the financial statements of Clyde Marine Holdings Limited for the year ended 31 May 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 them 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 May 2014 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 matters 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.

Clyde Marine Holdings Limited

Independent auditor's report (*continued*)

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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Andrew McNamara (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

18 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Clyde Marine Holdings Limited

Profit and loss account for the year ended 31 May 2014

	Note	2014 £	2013 £
Administrative expenses		-	75,636
Operating loss		-	(75,636)
Income from shares in group undertakings		591,282	539,177
Profit on ordinary activities before and after taxation for the financial year		591,282	463,541

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

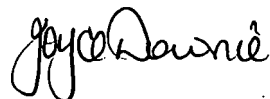
Clyde Marine Holdings Limited

Balance sheet at 31 May 2014

<i>Company number SC139410</i>	Note	2014 £	2013 £
Fixed assets			
Fixed asset investments	5	1,047,551	1,047,551
Current assets			
Debtors	6	1,150,000	1,150,000
Total assets		2,197,551	2,197,551
Capital and reserves			
Called up share capital	8	140,052	140,052
Profit and loss account	9	2,057,499	2,057,499
Shareholder's funds	10	2,197,551	2,197,551

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17 November 2014.



Mrs J Downie
Director

The notes on pages 7 to 12 form part of these financial statements.

Clyde Marine Holdings Limited

Notes forming part of the financial statements for the year ended 31 May 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Clyde Marine Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by The Clyde Group Holding Company Limited and the company is included in consolidated financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Directors' remuneration

No director received any emoluments during the current year (2013 - £Nil).

All director emoluments were paid by Clyde Marine Training, Topstaff Employment Limited and The Clyde Group Limited on behalf of the company.

Clyde Marine Holdings Limited

Notes forming part of the financial statements
for the year ended 31 May 2014 (*continued*)

3 Taxation on profit on ordinary activities

The tax assessed for the year differs from the applicable rate of corporation tax in the UK applied to the profit before tax.

	2014 £	2013 £
Profit on ordinary activities before tax	591,282	463,541
Profit on ordinary activities at the applicable rate of corporation tax in the UK of 20% (2013 - 20%)	118,256	92,708
Effect of:		
Expenses not deductible for tax purposes	-	15,127
Non taxable income	(118,256)	(107,835)
Current tax charge for the year	-	-

4 Dividends

	2014 £	2013 £
Ordinary shares		
Interim dividend for the year of £4.22 (2013 - £3.85) per share	591,282	539,177

Clyde Marine Holdings Limited

Notes forming part of the financial statements
for the year ended 31 May 2014 (*continued*)

5 Fixed asset investments

	Shares in group undertakings and participating interests £
<i>Cost</i>	
At 1 June 2013 and 31 May 2014	1,293,715
<i>Provisions</i>	
At 1 June 2013 and 31 May 2014	246,164
<i>Net book value</i>	
At 31 May 2013 and 31 May 2014	1,047,551

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
Clyde Marine Training Limited	Scotland	Ordinary	100	Training
Clyde Marine Consultants Limited	Scotland	Ordinary	100	Recruitment consultants
Clyde Travel Limited	Scotland	Ordinary	100	Travel agents
Topstaff Employment Limited	Scotland	Ordinary	100	Recruitment consultants
Maritime Security Scotland Limited (Indirect subsidiary undertaking)	Scotland	Ordinary	100	Training
Clyde Safety Limited	Scotland	Ordinary	100	Retail
Precious Associates Limited	England & Wales	Ordinary	100	Consultancy
Alba Travel (Inverness) Limited	Scotland	Ordinary	100	Travel agents
Clyde Healthcare Limited	Scotland	Ordinary	100	Healthcare recruitment consultants

Clyde Marine Holdings Limited

Notes forming part of the financial statements for the year ended 31 May 2014 (continued)

5 Fixed asset investments (continued)

The following figures have been extracted from audited financial statements for the year ended 31 May 2014:

	Aggregate share capital and reserves		Result after tax for the year	
	2014 £	2013 £	2014 £	2013 £
<i>Subsidiary undertakings</i>				
Clyde Marine Training Limited	2,262,976	1,993,499	506,958	482,820
Clyde Marine Consultants Limited	(55,144)	(39,904)	(15,240)	(40,067)
Clyde Travel Limited	2,572,510	2,306,955	503,037	553,549
Topstaff Employment Limited	516,267	348,223	284,363	193,168
Maritime Security Scotland Limited	(6,055)	(4,379)	(1,676)	(13,382)
Clyde Safety Limited	37,868	31,345	6,523	22,404
Precious Associates Limited	(11,905)	(48,448)	36,543	(14,865)
Alba Travel (Inverness) Limited	535,866	520,488	15,378	64,168
Clyde Healthcare Limited	461,987	221,036	240,951	100,708

6 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	1,150,000	1,150,000

All amounts shown under debtors fall due for payment within one year.

Clyde Marine Holdings Limited

Notes forming part of the financial statements for the year ended 31 May 2014 (*continued*)

7 Security given for the liabilities of others

At 31 May 2014 the company was party to a cross guarantee agreement with the Bank of Scotland in respect of the borrowings of The Clyde Group Holding Company Limited, The Clyde Group Limited, Clyde Marine Holdings Limited, Clyde Marine Training Limited, Clyde Travel Limited, Alba Travel (Inverness) Limited, Precious Associates Limited, Topstaff Employment Limited, Clyde Healthcare Limited, Clyde Marine Consultants Limited and Clyde Safety Limited.

At 31 May 2014 the Bank of Scotland held a bond and floating charge over the group companies with the exception of Precious Associates Limited where the Bank of Scotland held an all monies debenture granted over the assets of the company. At the year end the liabilities covered by guarantees totalled £383,860 (2013: £1,281,914). When cash at bank balances are taken into account as at 31 May 2014, the group had funds at bank in excess of borrowings of £2,316,843 (2013: £1,433,777).

8 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
140,052 Ordinary shares of £1 each	140,052	140,052
	<u>140,052</u>	<u>140,052</u>

9 Reserves

	Profit and loss account £
At 1 June 2013	2,057,499
Profit for the year	591,282
Dividends	(591,282)
	<u>2,057,499</u>
At 31 May 2014	<u>2,057,499</u>

Clyde Marine Holdings Limited

Notes forming part of the financial statements
for the year ended 31 May 2014 (*continued*)

10 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the year	591,282	463,541
Dividends	(591,282)	(539,177)
	<hr/>	<hr/>
Net deductions from shareholder's funds	-	(75,636)
Opening shareholder's funds	2,197,551	2,273,187
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Closing shareholder's funds	2,197,551	2,197,551
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11 Related party disclosures

The company is a wholly owned subsidiary of The Clyde Group Holding Company Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with The Clyde Group Holding Company Limited or other wholly owned subsidiaries within the group.

12 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of The Clyde Group Limited which, in turn, is a subsidiary of The Clyde Group Holding Company Limited, the ultimate parent company incorporated in Scotland.

The largest and smallest group in which the results of the company are consolidated is that headed by The Clyde Group Holding Company Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

13 Post balance sheet events

On 29th September 2014 the entire issued share capital of the parent company, The Clyde Group Holding Company Limited, was acquired by The Clyde Group Holdco Limited and on the same date the group's banking arrangements were transferred to Barclays Bank PLC.