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INTERNATIONAL CABLE
MANAGEMENT LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018



INTERNATIONAL CABLE MANAGEMENT LIMITED



COMPANY INFORMATION

Directors

B L Smith
V Taylor
C Knox
M S McKenzie (appointed 1 July 2018)

Company secretary

Mackie & Dewar

Registered number

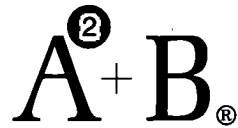
SC241392

Registered office

Interkab House
Links Place
Aberdeen
AB11 5DY

Independent auditors

Anderson Anderson & Brown Audit LLP
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU



CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Balance sheet	3
Notes to the financial statements	4 - 12

INTERNATIONAL CABLE MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**



The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

B L Smith
V Taylor
C Knox

Future developments

The directors aim to maintain the management policies and strategies which have resulted in the company's return to profitability. The current year is building on the return to profitability that began in Q4-2017/2018. The outlook for the company is continuing to be profitable during the current year. All indications, at this time, from the market are that on the back of the increase on oil prices, projects are being sanctioned and the next 24 months will see a lot of the cancelled and suspended projects come back on line as well as completely new projects being sanctioned. This we believe will lead to a busy period within the Oil and Gas and Renewable Industries over the next 24 months.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

B L Smith
Director

Date: 6/11/2018

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

INTERNATIONAL CABLE MANAGEMENT LIMITED

REGISTERED NUMBER: SC241392

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	Unaudited 2017 £
Fixed assets			
Tangible assets	4	19,008	31,266
		<u>19,008</u>	<u>31,266</u>
Current assets			
Stocks	5	243,888	262,606
Debtors: amounts falling due within one year	6	1,537,356	954,015
Cash at bank and in hand	7	552,511	159,513
		<u>2,333,755</u>	<u>1,376,134</u>
Creditors: amounts falling due within one year	8	(2,192,977)	(1,098,685)
Net current assets		<u>140,778</u>	<u>277,449</u>
Total assets less current liabilities		<u>159,786</u>	<u>308,715</u>
Creditors: amounts falling due after more than one year	9	(1,851)	(5,493)
Net assets		<u><u>157,935</u></u>	<u><u>303,222</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		107,935	253,222
		<u><u>157,935</u></u>	<u><u>303,222</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B L Smith
Director

Date: 6/11/2018

The notes on pages 4 to 12 form part of these financial statements.

1. General information

International Cable Management Limited is a limited company incorporated in Scotland. The registered office is Interkab House, Links Place, Aberdeen AB11 5DY. The principal activity of the company is the management, service, stocking and distribution of electrical cable, equipment and accessories for energy sectors both offshore and onshore.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.9 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**
2. Accounting policies (continued)
2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% on cost
Motor vehicles	- 25% on cost
Fixtures & fittings	- 20% on cost
Computer equipment	- 33 1/3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**2. Accounting policies (continued)****2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.17 Financial instruments (continued)

rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

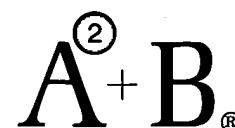
Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2017 - 10).

INTERNATIONAL CABLE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018



4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2017 - unaudited	31,830	23,894	28,214	66,391	150,329
At 31 March 2018	31,830	23,894	28,214	66,391	150,329
Depreciation					
At 1 April 2017 - unaudited	13,400	15,449	24,684	65,530	119,063
Charge for the year	6,126	3,226	2,573	333	12,258
At 31 March 2018	19,526	18,675	27,257	65,863	131,321
Net book value					
At 31 March 2018	12,304	5,219	957	528	19,008
At 31 March 2017 - unaudited	18,430	8,445	3,530	861	31,266

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	Unaudited 2017 £
Plant and machinery	6,887	10,322
	6,887	10,322

5. Stocks

	2018 £	Unaudited 2017 £
Work in progress	30,826	20,754
Finished goods and goods for resale	213,062	241,852
	243,888	262,606

INTERNATIONAL CABLE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



6. Debtors

	2018 £	Unaudited 2017 £
Trade debtors	944,084	780,023
Amounts owed by group undertakings	3,237	6,915
Other debtors	455,030	68,018
Prepayments and accrued income	53,334	37,262
Tax recoverable	-	8,306
Deferred taxation	81,671	53,491
	<u>1,537,356</u>	<u>954,015</u>

7. Cash and cash equivalents

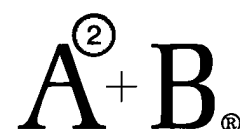
	2018 £	Unaudited 2017 £
Cash at bank and in hand	552,511	159,513
Less: bank overdrafts	(322,528)	(347,441)
	<u>229,983</u>	<u>(187,928)</u>

8. Creditors: Amounts falling due within one year

	2018 £	Unaudited 2017 £
Bank overdrafts	322,528	347,441
Bank loans	278,339	-
Trade creditors	1,065,069	650,201
Other taxation and social security	19,542	21,231
Obligations under finance lease and hire purchase contracts	3,643	3,643
Other creditors	362,582	21,465
Accruals and deferred income	141,274	54,704
	<u>2,192,977</u>	<u>1,098,685</u>

INTERNATIONAL CABLE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



9. Creditors: Amounts falling due after more than one year

	2018 £	Unaudited 2017 £
Net obligations under finance leases and hire purchase contracts	1,851	5,493
	<u>1,851</u>	<u>5,493</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	Unaudited 2017 £
Within one year	3,643	3,643
Between 1-2 years	1,851	5,493
	<u>5,494</u>	<u>9,136</u>

11. Financial instruments

	2018 £	Unaudited 2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>552,511</u>	<u>159,513</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

12. Deferred taxation

	2018 £	Unaudited 2017 £
At beginning of year	53,491	(2,994)
Charged to profit or loss	28,180	56,485
At end of year	<u>81,671</u>	<u>53,491</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**12. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	2018 £	Unaudited 2017 £
Accelerated capital allowances	(1,360)	(2,945)
Tax losses carried forward	81,390	55,645
Short term timing difference	1,641	791
	<u>81,671</u>	<u>53,491</u>

13. Pension commitments

The company contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,267 (2017 - £12,962).

Contributions totalling £2,031 (2017 - £923) were payable to the scheme at the end of the year and are included in creditors.

14. Guarantees and securities

The company has granted security guarantees in respect of performance bonds and advance payments received from customers in relation to various contracts. Where such guarantees are granted the company will seek to secure corresponding inward guarantees from the relevant suppliers.

As at 31 March 2018 the company had issued £14,456 of guarantees.

The company has granted to its bankers a floating charge over all the assets of the company as security in respect of the banking facilities.

15. Related party transactions**Control**

During the year the company was controlled by the directors

Transactions

During the year the company did not enter into any transactions with related parties. However, at year end the company had a balance of £3,237 due by Interkab Dubai, a company under common ownership.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 6/11/18 by John Black (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.