

**Company Registration No. SC268491 (Scotland)**

**DELTA MARINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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**DELTA MARINE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		14,284,967		15,306,475
<b>Current assets</b>					
Stocks		21,434		-	
Debtors	5	953,446		695,842	
Cash at bank and in hand		243,366		1,892,565	
		1,218,246		2,588,407	
<b>Creditors: amounts falling due within one year</b>	6	(2,062,669)		(5,449,305)	
<b>Net current liabilities</b>			(844,423)		(2,860,898)
<b>Total assets less current liabilities</b>			13,440,544		12,445,577
<b>Creditors: amounts falling due after more than one year</b>	7		(6,167,055)		(4,808,340)
<b>Provisions for liabilities</b>	8		(1,294,832)		(1,188,932)
<b>Net assets</b>			5,978,657		6,448,305
<b>Capital and reserves -</b>					
Called up share capital	9		1		1
Profit and loss reserves			5,978,656		6,448,304
<b>Total equity</b>			5,978,657		6,448,305

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

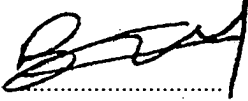
**DELTA MARINE LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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The financial statements were approved and signed by the director and authorised for issue on August 12th, 2021



J-M Berud  
Director

# DELTA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Delta Marine Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 2/2 Mounthooly Street, Lerwick, Shetland, ZE1 0BJ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The company hasn't experienced any significant deterioration in operating results or financial position post year end and no material uncertainties arising from the Coronavirus pandemic are expected to affect the company's ability to continue as a going concern. One contract was paused for a short time but has restarted and there have been minimal changes to staffing levels with the company's operations currently running as normal. The company also re-financed post year end, with improved terms.

The director believes that the company will continue to perform well and will have sufficient cash to achieve the company's goals for the foreseeable future. The director does not consider any assets to be impaired and continues to monitor the situation closely. The director is therefore of the opinion it is appropriate to prepare the financial statements on a going concern basis.

#### Reporting period

The annual financial statements, for the prior year, were presented for a period longer than one year, 15 months to 31 December 2019. The reason for the longer period was to align the year end with the company's new parent undertaking. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20 - 33%
Motor vehicles	25%
Boats	4 - 33%

# DELTA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies (Continued)

The gain 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 credited or charged to profit or loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors 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 financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# **DELTA MARINE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies (Continued)**

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# DELTA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2019 - 40).

### 4 Tangible fixed assets

	Plant and Motor vehicles machinery		Boats	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	4,760	49,975	21,570,798	21,625,533
Additions	-	-	24,510	24,510
At 31 December 2020	4,760	49,975	21,595,308	21,650,043
<b>Depreciation and impairment</b>				
At 1 January 2020	3,537	42,654	6,272,867	6,319,058
Depreciation charged in the year	688	4,184	1,041,146	1,046,018
At 31 December 2020	4,225	46,838	7,314,013	7,365,076
<b>Carrying amount</b>				
At 31 December 2020	535	3,137	14,281,295	14,284,967
At 31 December 2019	1,223	7,321	15,297,931	15,306,475

# DELTA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	785,041	587,004
Corporation tax recoverable	43,240	-
Other debtors	27,479	641
Prepayments and accrued income	97,686	108,197
	<u>953,446</u>	<u>695,842</u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,537,157	1,257,903
Trade creditors	179,841	84,543
Corporation tax	-	71,078
Other taxation and social security	53,755	118,661
Other creditors	291,916	3,917,120
	<u>2,062,669</u>	<u>5,449,305</u>

The bank loans are secured as follows:

- By mortgage over the M.V. Voe Vanguard
- First priority statutory mortgages over 64/64 shares in vessels Voe Viking and Voe Jarl
- Deed of covenant collateral to ship mortgage over Voe Viking and Voe Jarl containing fixed charge and negative pledge
- By charges over the Voe Viking and Voe Jarl, their earnings, insurances and requisition compensation
- By a bond and floating charge over the assets of the company, containing negative pledge

### 7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>6,167,055</u>	<u>4,808,340</u>
 Creditors which fall due after five years are as follows:	 2020	 2019
	£	£
Payable by instalments	<u>1,392,828</u>	<u>-</u>



# DELTA MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	1,294,832	1,188,932

### 9 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 1 Ordinary shares of £1 each	1	1

### 10 Parent company

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up of which the company is a member is Jifmar Offshore Services. The registered office of the parent is 120 Avenue Napoléon Bonaparte, 13100 Aix-en-Provence, France.

The ultimate parent company is Jifmar Offshore Services. The registered office of the parent is 120 Avenue Napoléon Bonaparte, 13100 Aix-en-Provence, France.

### 11 Parental guarantee

The parent company, Jifmar Offshore Services, has given a guarantee under Section 479C of the Companies Act 2006. Delta Marine Limited is therefore exempt from the requirements of this Act relating to the audit of individual accounts by virtue of section 479A.