

Registration number: 07341750

# Holyhead Workboats Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

WEDNESDAY



\*A6FV5KWW\*

A12

27/09/2017

#437

COMPANIES HOUSE

## **Holyhead Workboats Limited**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A The Financial Reporting Standard applicable to small entities. He is 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.

**Holyhead Workboats Limited**  
**(Registration number: 07341750)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	4,632,460	5,064,899
Investments	5	3	-
		<u>4,632,463</u>	<u>5,064,899</u>
<b>Current assets</b>			
Debtors	6	188,593	11,903
Cash at bank and in hand		48	302
		<u>188,641</u>	<u>12,205</u>
Creditors: Amounts falling due within one year	7	<u>(4,101,723)</u>	<u>(4,275,911)</u>
<b>Net current liabilities</b>		<u>(3,913,082)</u>	<u>(4,263,706)</u>
<b>Total assets less current liabilities</b>		719,381	801,193
Creditors: Amounts falling due after more than one year	7	(1,264,276)	(1,264,274)
<b>Provisions for liabilities</b>		<u>(461,146)</u>	<u>(571,905)</u>
<b>Net liabilities</b>		<u>(1,006,041)</u>	<u>(1,034,986)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(1,006,042)</u>	<u>(1,034,987)</u>
<b>Total equity</b>		<u>(1,006,041)</u>	<u>(1,034,986)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 September 2017



.....  
M B Gould  
Director

# **Holyhead Workboats Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Newry Beach Yard

Newry Beach

Holyhead

LL65 1YB

These financial statements were authorised for issue by the director on 1 September 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the first financial statements to comply with FRS102 Section 1A for small entities. The date of transition is 1 October 2014.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemptions in FRS 102, paragraph 33.1A, from disclosing transactions with other members of the group.

#### **Group accounts not prepared**

The financial statements contain information about Holyhead Workboats Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Holyhead Boatyard Limited, a company incorporated in England and Wales.

#### **Disclosure of long or short period**

The comparative amounts presented in these financial statements were for a longer period of 18 months and are therefore not comparable.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 1 September 2017 was Andrew Erasmus BSc FCA, who signed for and on behalf of Aston Hughes Limited.

## **Holyhead Workboats Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other property, plant and equipment	Straight line over 15 years

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Operating profit**

Arrived at after charging/(crediting)

# Holyhead Workboats Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

	Year ended 31 March 2017 £	1 October 2014 to 31 March 2016 £
Depreciation expense	249,139	373,709
Impairment loss	<u>183,300</u>	<u>1,437,255</u>

### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	<u>7,712,088</u>	<u>7,712,088</u>
At 31 March 2017	<u>7,712,088</u>	<u>7,712,088</u>
<b>Depreciation</b>		
At 1 April 2016	2,647,189	2,647,189
Charge for the period	249,139	249,139
Impairment	<u>183,300</u>	<u>183,300</u>
At 31 March 2017	<u>3,079,628</u>	<u>3,079,628</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>4,632,460</u>	<u>4,632,460</u>
At 31 March 2016	<u>5,064,899</u>	<u>5,064,899</u>

### Impairment

#### Other property, plant and equipment

Weak market conditions have lead to the impairment. Cumulative provision for impairment at 31 March 2017 £1,700,055 (31 March 2016 £1,516,755). The amount of impairment loss included in profit or loss is £183,300 (2016 - £1,437,255). The amount of impairment loss included in other comprehensive income is £Nil (2016 - £Nil).

### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>3</u>	<u>-</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
Additions		<u>3</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		<u>3</u>

## Holyhead Workboats Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
West Coast Development Services Limited	Newry Beach Yard Newry Beach Holyhead England and Wales	Ordinary shares	100%	0%

The principal activity of West Coast Development Services Limited is chartering of vessels.

#### 6 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		163,076	-
Other debtors		25,517	11,903
Total current trade and other debtors		<u>188,593</u>	<u>11,903</u>

#### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		4,100,346	4,274,536
Other creditors		1,377	1,375
		<u>4,101,723</u>	<u>4,275,911</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>1,264,276</u>	<u>1,264,274</u>

	2017 £	2016 £
After more than five years not by instalments	410,312	-

## Holyhead Workboats Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>1,264,276</u>	<u>1,264,274</u>

Bank loans are denominated in Sterling with interest rates varying between 5% fixed and 8% fixed and with a final end date in March 2019.

The bank loans, other loans, and bank overdrafts are secured against the assets of the Company.

#### Other commitments

The assets of the Company are subject to a Cross-Company Guarantee securing the liabilities owed by all the other Group Companies. All Group Companies are ultimately wholly owned by Holyhead Boatyard Limited.

#### 9 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2016	571,905	571,905
Increase (decrease) in existing provisions	<u>(110,759)</u>	<u>(110,759)</u>
At 31 March 2017	<u>461,146</u>	<u>461,146</u>

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Holyhead Towing Company Limited, incorporated in England and Wales.

The ultimate parent is Holyhead Boatyard Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Holyhead Boatyard Limited. These financial statements are available upon request from Companies House

The ultimate controlling party is Holyhead Boatyard Limited.

The address of Holyhead Boatyard Limited is:

Newry Beach Yard  
Newry Beach  
Holyhead



## Holyhead Workboats Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 11 Transition to FRS 102

##### Balance Sheet at 1 October 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-