

**Report of the Director and**  
**Financial Statements for the Period 16 September 2011 to 30 September 2011**  
**for**  
**YNYS MON WINDFARM VESSELS LIMITED**



**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

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**for the Period 16 September 2011 to 30 September 2011**

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# **YNYS MON WINDFARM VESSELS LIMITED**

## **Company Information**

**for the Period 16 September 2011 to 30 September 2011**

**DIRECTOR:** M B Gould

**SECRETARY:** M B Gould

**REGISTERED OFFICE:** Newry Beach Yard  
Holyhead  
Anglesey  
LL65 1YB

**REGISTERED NUMBER** 7776928 (England and Wales)

**AUDITORS** Aston Hughes & Co  
Chartered Accountants and Statutory Auditors  
Selby Towers  
29 Princes Drive  
Colwyn Bay  
LL29 8PE

# **YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

## **Report of the Director**

### **for the Period 16 September 2011 to 30 September 2011**

The director presents his report with the financial statements of the company for the period 16 September 2011 to 30 September 2011

## **INCORPORATION**

The company was incorporated on 16 September 2011 and commenced trading on 18 September 2011

## **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of hire of vessels particularly in connection with the off-shore wind farm industry

## **DIRECTOR**

M B Gould was appointed as a director on 16 September 2011 and held office during the whole of the period from then to the date of this report

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director 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 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 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. 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

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

## **AUDITORS**

The auditors, Aston Hughes & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

**Report of the Director**

**for the Period 16 September 2011 to 30 September 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'MB Gould', followed by a period.

M B Gould - Secretary

16 April 2012

**Report of the Independent Auditors to the Members of  
Ynys Mon Windfarm Vessels Limited**

We have audited the financial statements of Ynys Mon Windfarm Vessels Limited for the period ended 30 September 2011 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 30 September 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of**  
**Ynys Mon Windfarm Vessels Limited**

**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



A D Erasmus (Senior Statutory Auditor)  
for and on behalf of Aston Hughes & Co  
Chartered Accountants and Statutory Auditors  
Selby Towers  
29 Princes Drive  
Colwyn Bay  
LL29 8PE

16 April 2012

**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

**Profit and Loss Account**

**for the Period 16 September 2011 to 30 September 2011**

	Notes	£
<b>TURNOVER</b>		9,000
Administrative expenses		<u>77,600</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(68,600)
Tax on loss on ordinary activities	3	<u>3,813</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(72,413)</u></u>

The notes form part of these financial statements

**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

**Balance Sheet**

**30 September 2011**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		2,037,127
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,105,726</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,105,726)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(68,599)
<b>PROVISIONS FOR LIABILITIES</b>	6		<u>3,813</u>
<b>NET LIABILITIES</b>			<u><u>(72,412)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7		1
Profit and loss account	8		<u>(72,413)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(72,412)</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 16 April 2012 and were signed by



M B Gould - Director

The notes form part of these financial statements

**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

**Notes to the Financial Statements**

**for the Period 16 September 2011 to 30 September 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Tangible fixed assets**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING LOSS**

The operating loss is stated after charging

£

Director's remuneration and other benefits etc

-

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the period was as follows

£

Deferred tax

3,813

Tax on loss on ordinary activities

3,813

**4 TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

Additions

2,037,127

At 30 September 2011

2,037,127

**NET BOOK VALUE**

At 30 September 2011

2,037,127

**YNYS MON WINDFARM VESSELS LIMITED (REGISTERED NUMBER: 7776928)**

**Notes to the Financial Statements - continued**

**for the Period 16 September 2011 to 30 September 2011**

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amounts owed to group undertakings	1,073,453
Other creditors	1,032,273
	<u>2,105,726</u>

**6 PROVISIONS FOR LIABILITIES**

	£
Deferred tax	<u>3,813</u>
	Deferred tax
	£
Accelerated capital allowances	<u>3,813</u>
Balance at 30 September 2011	<u>3,813</u>

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	£
1	Ordinary	£1	<u>1</u>

**8 RESERVES**

	Profit and loss account £
Deficit for the period	<u>(72,413)</u>
At 30 September 2011	<u>(72,413)</u>

**9 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Turbine Transfers Limited, a company registered in England and Wales. The ultimate parent company is Holyhead Boatyard Limited, a company registered in England and Wales.

**10 RELATED PARTY DISCLOSURES**

Advantage is taken of the FRS 8 exemption to disclose inter-group transactions on the grounds that these accounts are included in the publicly available consolidated accounts of the parent undertaking.