

**Report of the Director and**  
**Financial Statements for the Year Ended 30 September 2012**  
**for**  
**HOLYHEAD WORKBOATS LIMITED**



**Contents of the Financial Statements**  
**for the Year Ended 30 September 2012**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

# **HOLYHEAD WORKBOATS LIMITED**

## **Company Information** **for the Year Ended 30 September 2012**

**DIRECTOR:**

M B Gould

**SECRETARY:**

M B Gould

**REGISTERED OFFICE:**

Newry Beach Yard  
Newry Beach  
Holyhead  
LL65 1YB

**REGISTERED NUMBER:**

07341750 (England and Wales)

**AUDITORS:**

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

# **HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)**

## **Report of the Director** **for the Year Ended 30 September 2012**

The director presents his report with the financial statements of the company for the year ended 30 September 2012

### **PRINCIPAL ACTIVITY**

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

### **DIRECTOR**

M B Gould held office during the whole of the period from 1 October 2011 to the date of this report

### **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**

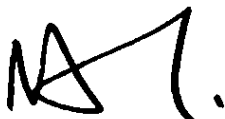
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

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:**



M B Gould - Director

20 May 2013

**Report of the Independent Auditors to the Members of  
Holyhead Workboats Limited**

We have audited the financial statements of Holyhead Workboats Limited for the year ended 30 September 2012 on pages five to ten. 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 2012 and of its loss for the year 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**

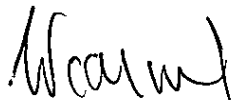
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Holyhead Workboats 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



Andrew Erasmus BSc FCA (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

20 May 2013

**HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)****Profit and Loss Account  
for the Year Ended 30 September 2012**

		Year Ended 30 9 12 £	Period 10 8 10 to 30 9 11 £
	Notes		
<b>TURNOVER</b>		981,845	628,023
Cost of sales		931,498	74,749
<b>GROSS PROFIT</b>		50,347	553,274
Administrative expenses		64,023	387,913
<b>OPERATING (LOSS)/PROFIT</b>	2	(13,676)	165,361
Interest payable and similar charges		268,560	168,120
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(282,236)	(2,759)
Tax on loss on ordinary activities	3	(25,121)	588,902
<b>LOSS FOR THE FINANCIAL YEAR</b>		(257,115)	(591,661)

The notes form part of these financial statements

**HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)****Balance Sheet****30 September 2012**

	Notes	30 9 12 £	£	30 9 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,678,641		6,401,908
<b>CURRENT ASSETS</b>					
Debtors	5		-		4,216
Cash at bank			86,123		77,246
			<u>86,123</u>		<u>81,462</u>
<b>CREDITORS</b>					
Amounts falling due within one year	6		4,519,244		4,239,463
<b>NET CURRENT LIABILITIES</b>			<u>(4,433,121)</u>		<u>(4,158,001)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,245,520		2,243,907
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,530,514)		(2,246,665)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(563,781)</u>		<u>(588,902)</u>
<b>NET LIABILITIES</b>			<u><u>(848,775)</u></u>		<u><u>(591,660)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Profit and loss account	11		<u>(848,776)</u>		<u>(591,661)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(848,775)</u></u>		<u><u>(591,660)</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 20 May 2013 and were signed by



M B Gould - Director

The notes form part of these financial statements



# **HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)**

## **Notes to the Financial Statements** **for the Year Ended 30 September 2012**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover represents net invoiced sales of goods, 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

Plant and machinery etc - at varying rates on cost

#### **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)/PROFIT**

The operating loss (2011 - operating profit) is stated after charging

	Year Ended 30 9 12 £	Period 10 8 10 to 30 9 11 £
Depreciation - owned assets	<u>231,498</u>	<u>26,949</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

### **3 TAXATION**

#### **Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	Year Ended 30 9 12 £	Period 10 8 10 to 30 9 11 £
Deferred tax	<u>(25,121)</u>	<u>588,902</u>
Tax on loss on ordinary activities	<u>(25,121)</u>	<u>588,902</u>

**HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)****Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2012****4 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 October 2011	6,428,857
Additions	1,208,231
Impairments	(700,000)
At 30 September 2012	<u>6,937,088</u>
<b>DEPRECIATION</b>	
At 1 October 2011	26,949
Charge for year	231,498
At 30 September 2012	<u>258,447</u>
<b>NET BOOK VALUE</b>	
At 30 September 2012	<u>6,678,641</u>
At 30 September 2011	<u>6,401,908</u>

Cost or valuation at 30 September 2012 is represented by

	Plant and machinery etc £
Valuation in 2012	3,200,000
Cost	<u>3,737,088</u>
	<u>6,937,088</u>

If plant and machinery had not been revalued it would have been included at the following historical cost

	30 9 12 £	30 9 11 £
Cost	<u>7,749,708</u>	<u>-</u>
Aggregate depreciation	<u>258,448</u>	<u>-</u>

Plant and machinery were valued on an open market basis on 30 September 2012 by Derrick Offshore

Derrick Offshore are an international Shipbroker specialising in the offshore energy and subsea cable industries and are external to Holyhead Workboats Limited

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

	30 9 12 £	30 9 11 £
Other debtors	<u>-</u>	<u>4,216</u>

# **HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)**

## **Notes to the Financial Statements - continued** **for the Year Ended 30 September 2012**

### **6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 9 12	30 9 11
	£	£
Bank loans and overdrafts	794,154	530,187
Trade creditors	-	175
Amounts owed to group undertakings	3,722,465	2,906,379
Other creditors	2,625	802,722
	<u>4,519,244</u>	<u>4,239,463</u>

### **7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30 9 12	30 9 11
	£	£
Bank loans	<u>2,530,514</u>	<u>2,246,665</u>

### **8 SECURED DEBTS**

The following secured debts are included within creditors

	30 9 12	30 9 11
	£	£
Bank loans	<u>3,324,668</u>	<u>2,776,852</u>

### **9 PROVISIONS FOR LIABILITIES**

	30 9 12	30 9 11
	£	£
Deferred tax	<u>563,781</u>	<u>588,902</u>

	Deferred tax
	£
Balance at 1 October 2011	588,902
Accelerated capital allowances	(25,121)
Balance at 30 September 2012	<u>563,781</u>

In accordance with FRS 19, deferred tax has not been recognised on timing differences arising when fixed assets are revalued

If the asset was sold at its revalued amount there would be no tax payable

### **10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			30 9 12	30 9 11
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

# **HOLYHEAD WORKBOATS LIMITED (REGISTERED NUMBER: 07341750)**

## **Notes to the Financial Statements - continued** **for the Year Ended 30 September 2012**

### **11 RESERVES**

	Profit and loss account £
At 1 October 2011	(591,661)
Deficit for the year	(257,115)
	<hr/>
At 30 September 2012	(848,776)
	<hr/>

### **12 ULTIMATE PARENT COMPANY**

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

### **13 CAPITAL COMMITMENTS**

	30 9 12 £	30 9 11 £
Contracted but not provided for in the financial statements	-	1,173,600
	<hr/>	<hr/>

### **14 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.