

# Ynys Mon Windfarm Vessels Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2013

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

# Ynys Mon Windfarm Vessels Limited

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**Ynys Mon Windfarm Vessels Limited**  
**Company Information**

<b>Director</b>	M B Gould	
<b>Company secretary</b>		M B Gould
<b>Registered office</b>	Newry Beach Yard Newry Beach Holyhead LL65 1YB	
<b>Auditors</b>	Aston Hughes & Co Chartered Accountants and Statutory Auditors Selby Towers 29 Princes Drive Colwyn Bay LL29 8PE	

**Ynys Mon Windfarm Vessels Limited**  
**Director's Report for the Year Ended 30 September 2013**

The director presents his report and the financial statements for the year ended 30 September 2013.

**Director of the company**

The director who held office during the year was as follows:

M B Gould

**Disclosure of information to the auditor**

The director has taken 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 auditor is aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditor is unaware of.

**Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Aston Hughes & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 June 2014 and signed on its behalf by:

.....

M B Gould

Director

## **Ynys Mon Windfarm Vessels Limited**

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

The director is responsible for preparing the Director's 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 ; and
- 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.

# Independent Auditor's Report to the Members of Ynys Mon Windfarm Vessels Limited

We have audited the financial statements of Ynys Mon Windfarm Vessels Limited for the year ended 30 September 2013, set out on pages 6 to 14. 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 an auditor's report 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 directors and auditor**

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), 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 (APB'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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on the 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 2013

and of its

losses

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of  
Ynys Mon Windfarm Vessels Limited**

*..... continued*

**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime.

.....  
Andrew Erasmus BSc FCA (Senior Statutory Auditor)

For and on behalf of Aston Hughes & Co, Statutory Auditor

Selby Towers  
29 Princes Drive  
Colwyn Bay  
LL29 8PE

23 June 2014

**Ynys Mon Windfarm Vessels Limited**  
**Profit and Loss Account for the Year Ended 30 September 2013**

	Note	2013 £	2012 £
Turnover		3,370,298	354,492
Cost of sales		<u>(612,926)</u>	<u>(1,407,082)</u>
Gross profit/(loss)		2,757,372	(1,052,590)
Administrative expenses		<u>(1,060,614)</u>	<u>(88,591)</u>
Operating profit/(loss)	<u>2</u>	1,696,758	(1,141,181)
Interest payable and similar charges		<u>(1,462,490)</u>	<u>(355,871)</u>
Profit/(loss) on ordinary activities before taxation		234,268	(1,497,052)
Tax on profit/(loss) on ordinary activities	<u>3</u>	<u>(873,826)</u>	<u>(3,425,791)</u>
Loss for the financial year	<u>9</u>	<u><u>(639,558)</u></u>	<u><u>(4,922,843)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.



**Ynys Mon Windfarm Vessels Limited**  
**Statement of Total Recognised Gains and Losses for the Year Ended 30 September 2013**

	Note	2013 £	2012 £
Loss for the financial year		(639,558)	(4,922,843)
Unrealised (deficit)/surplus on revaluation		<u>(643,932)</u>	<u>2,208,210</u>
Total recognised gains and losses relating to the year		<u><u>(1,283,490)</u></u>	<u><u>(2,714,633)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

**Ynys Mon Windfarm Vessels Limited**  
**(Registration number: 07776928)**  
**Balance Sheet at 30 September 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>4</u>	<u>45,993,566</u>	<u>42,910,408</u>
<b>Current assets</b>			
Cash at bank and in hand		41	-
Creditors: Amounts falling due within one year	<u>5</u>	<u>(26,186,612)</u>	<u>(23,113,931)</u>
Net current liabilities		<u>(26,186,571)</u>	<u>(23,113,931)</u>
Total assets less current liabilities		19,806,995	19,796,477
Creditors: Amounts falling due after more than one year	<u>6</u>	(19,574,100)	(19,153,918)
Provisions for liabilities	<u>7</u>	<u>(4,303,430)</u>	<u>(3,429,604)</u>
Net liabilities		<u>(4,070,535)</u>	<u>(2,787,045)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Revaluation reserve	<u>9</u>	1,564,278	2,208,210
Profit and loss account	<u>9</u>	<u>(5,634,814)</u>	<u>(4,995,256)</u>
Shareholders' deficit		<u>(4,070,535)</u>	<u>(2,787,045)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the director on 23 June 2014

.....  
M B Gould  
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Vessels apart from aluminium catamarans are revalued annually. Depreciation is provided on all other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life. Where vessels are maintained to such a high standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material. Depreciation rates are as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15 years straight line

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

**2 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Foreign currency (gains)/losses	(33,441)	62,637
Depreciation of tangible fixed assets	<u>1,114,858</u>	<u>1,407,082</u>

**3 Taxation**

**Tax on profit/(loss) on ordinary activities**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>873,826</u>	<u>3,425,791</u>

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

**4 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2012	43,134,200	43,134,200
Revaluation	(142,000)	(142,000)
Additions	4,340,016	4,340,016
At 30 September 2013	<u>47,332,216</u>	<u>47,332,216</u>
<b>Depreciation</b>		
At 1 October 2012	223,792	223,792
Charge for the year	1,114,858	1,114,858
At 30 September 2013	<u>1,338,650</u>	<u>1,338,650</u>
<b>Net book value</b>		
At 30 September 2013	<u>45,993,566</u>	<u>45,993,566</u>
At 30 September 2012	<u>42,910,408</u>	<u>42,910,408</u>

**Revaluations**

The vessels apart from aluminium catamarans class of fixed assets was revalued on 30 September 2013 by Associated Maritime Consultants who is external to the company. The basis of this valuation was on an open market basis. This class of assets has a current value of £22,758,000 ( 2012 - £22,900,000 ) and a carrying amount at historical cost of £23,033,815 ( 2012 - £23,033,815 ). The depreciation on this historical cost is £1,158,735 ( 2012 - £1,158,735 ).

The last full valuation of vessels apart from aluminium catamarans was carried out on 30 September 2013 .

**5 Creditors: Amounts falling due within one year**

	<b>2013 £</b>	<b>2012 £</b>
Bank loans and overdrafts	5,362,978	5,707,479
Amounts owed to group undertakings and undertakings in which the company has a participating interest	20,663,293	17,255,776
Other creditors	160,341	150,676
	<u>26,186,612</u>	<u>23,113,931</u>

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	89,817
Bank loans	<u>5,362,978</u>	<u>5,617,662</u>
	<u><u>5,362,978</u></u>	<u><u>5,707,479</u></u>

**6 Creditors: Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>19,574,100</u>	<u>19,153,918</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>19,574,000</u>	<u>19,153,918</u>

Included in the creditors are the following amounts due after more than five years:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>8,543,707</u>	<u>9,710,109</u>

**7 Provisions**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 October 2012	3,429,604	3,429,604
Charged to the profit and loss account	<u>873,826</u>	<u>873,826</u>
At 30 September 2013	<u><u>4,303,430</u></u>	<u><u>4,303,430</u></u>

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

**Analysis of deferred tax**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Difference between accumulated depreciation and amortisation and capital allowances	<u>873,826</u>	<u>3,425,791</u>

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

If the revalued assets were sold at the values included in the financial statements it is estimated that £176,584 of tax would be payable.

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**9 Reserves**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2012	2,208,210	(4,995,256)	(2,787,046)
Loss for the year	-	(639,558)	(639,558)
Deficit on revaluation	<u>(643,932)</u>	<u>-</u>	<u>(643,932)</u>
At 30 September 2013	<u>1,564,278</u>	<u>(5,634,814)</u>	<u>(4,070,536)</u>

**10 Commitments**

**Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £1,865,000 (2012 - £9,910,000).

**Ynys Mon Windfarm Vessels Limited**  
**Notes to the Financial Statements for the Year Ended 30 September 2013**  
*..... continued*

**11                      Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**12    Control**

The company is controlled by Turbine Transfers Limited. The company is a wholly owned subsidiary of Turbine Transfers Limited. The ultimate controlling party is Holyhead Boatyard Limited.

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