

REGISTERED NUMBER: 00147133 (England and Wales)

STONE MARINE PROPULSION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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STONE MARINE PROPULSION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	J C Langham A Miles A D Deves
SECRETARY:	A D Deves
REGISTERED OFFICE:	Binghams Melcombe Dorchester Dorset DT2 7PZ
BUSINESS ADDRESS:	Dock Road Birkenhead Merseyside CH41 1DT
REGISTERED NUMBER:	00147133 (England and Wales)
SENIOR STATUTORY AUDITOR:	Michael Argyle BSc ACA
AUDITORS:	Duncan & Toplis Limited, Statutory Auditor 3 Castlegate Grantham Lincolnshire NG31 6SF

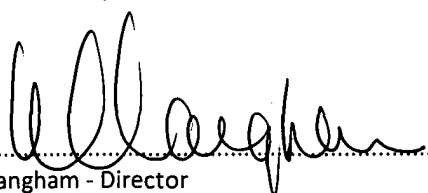
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	3	14,136	12,495
Investments	4	100,000	-
		<u>114,136</u>	<u>12,495</u>
CURRENT ASSETS			
Inventories	5	81,880	223,895
Debtors	6	2,233,487	284,625
Cash at bank		525,990	757,111
		<u>2,841,357</u>	<u>1,265,631</u>
CREDITORS			
Amounts falling due within one year	7	1,989,464	511,223
		<u>1,989,464</u>	<u>511,223</u>
NET CURRENT ASSETS		<u>851,893</u>	<u>754,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>966,029</u>	<u>766,903</u>
CAPITAL AND RESERVES			
Called up share capital	8	500,000	500,000
Retained earnings		466,029	266,903
		<u>966,029</u>	<u>766,903</u>
SHAREHOLDERS' FUNDS		<u>966,029</u>	<u>766,903</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24.8.18 and were signed on its behalf by:


J C Langham - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Stone Marine Propulsion 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 requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Langham Industries Limited, .

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company is a wholly owned subsidiary of Langham Industries Limited. Consolidated financial statements of Langham Industries Limited can be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

Revenue

Revenue represents sales at invoice value less trade discounts allowed and excluding value added tax. Revenue is recognised upon the despatch of goods or when services are performed.

Property, plant and equipment

Property, plant and equipment are recognised at cost and depreciated over their useful economic life.

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

Plant	- 7% to 10% on cost
Office equipment	- 20% on cost
Vehicles	- 33% on cost

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell on a first-in-first-out basis. Due allowance is made for obsolete and excess inventories.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the financial reporting date. Transactions in foreign currencies are converted to sterling at the exchange rates ruling at the date of transaction. Gains and losses arising in the normal course of trade are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company is a member of the Langham Industries Limited Pension Plan and the Langham Industries Group Personal Pension Plan.

The Langham Industries Limited Pension Plan was closed from 1 January 2004 and since that date contributions on behalf of members have been made into the Langham Industries Group Personal Pension Plan. In addition to this, the company has made contributions to the Langham Industries Limited Pension Plan in order to eliminate the deficit on that Plan. These contributions are charged to the income statement. Assets for both Plans are held in separate trustee administered funds.

The Langham Industries Limited Pension Plan provides benefits based on final pensionable pay. Contributions to the scheme are charged to the income statement so as to spread the cost of pensions over employees' working lives within the company. The underlying assets of the scheme are not specifically allocated to individual companies and therefore the company is unable to identify its share of the underlying assets of the scheme. There is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit cost for the plan as a whole is recognised in the individual financial statements of the parent company, Langham Industries Limited, as the entity that is legally responsible for the plan. The company therefore accounts for the scheme as a defined contribution scheme and contributions payable for the year are charged to the income statement. Full details of the scheme are included in the consolidated accounts of Langham Industries Limited.

The Langham Industries Group Personal Pension Plan is a money purchase scheme and contributions payable for the year are charged to the income statement.

Investments

Fixed asset investments are stated at cost less impairment. Entities are not consolidated where the company does not have control.

Amounts recoverable on contracts

Services provided to customers during the year, which at the financial reporting date have not been billed to customers, have been recognised as revenue. Revenue recognised in this manner is based on an assessment of the fair value of the services provided at the financial reporting date as a proportion of the total value of the contract. Provision is made against unbilled amounts on those contracts where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment £
COST	
At 1 January 2017	74,660
Additions	6,263
	<u>80,923</u>
At 31 December 2017	
DEPRECIATION	
At 1 January 2017	62,165
Charge for year	4,622
	<u>66,787</u>
At 31 December 2017	
NET BOOK VALUE	
At 31 December 2017	<u>14,136</u>
At 31 December 2016	<u>12,495</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2017	-	102,853	102,853
Additions	100,000	-	100,000
	<u>100,000</u>	<u>102,853</u>	<u>202,853</u>
At 31 December 2017			
PROVISIONS			
At 1 January 2017 and 31 December 2017	-	102,853	102,853
	<u>-</u>	<u>102,853</u>	<u>102,853</u>
NET BOOK VALUE			
At 31 December 2017	<u>100,000</u>	<u>-</u>	<u>100,000</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>

5. INVENTORIES

	2017 £	2016 £
Raw materials and consumables	<u>81,880</u>	<u>223,895</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,208,258	7,071
Other debtors and prepayments	15,703	15,368
Amounts owed by group undertakings	3,667	259,007
Amounts owed by related undertakings	5,859	3,179
	<u>2,233,487</u>	<u>284,625</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Payments received on account	6,353	5,683
Trade creditors	189,026	166,045
Amounts owed to group undertakings	406,469	246,084
Amounts owed by related undertakings	7,280	8,197
Other taxes and social security	24,960	2,814
Other creditors and accruals	1,355,376	82,400
	<u>1,989,464</u>	<u>511,223</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Argyle BSc ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

10. RELATED PARTY DISCLOSURES

During the year Stone Marine Propulsion Limited paid £10,752 (2016 - £10,752) in respect of rent to a company in which one of the directors has an interest.

Stone Marine Propulsion Limited made sales of £nil (2016 - £123) to a fellow group company during the year.

Stone Marine Propulsion Limited made sales of £4,882 (2016 - £nil) to a company under common control and was charged £22,368 (2016 - £22,329) in respect of management fees. At the year end, £1,421 (2016 - £5,018) was due to the related party. The balance due is unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. PENSION SCHEME

The company is a member of the Langham Industries Limited Pension Plan and the Langham Industries Group Personal Pension Plan.

The Langham Industries Limited Pension Plan is a defined benefit scheme and is separately funded and administered. Further details of the scheme can be found in the financial statements of Langham Industries Limited.

From 1 January 2004 all active members of the Langham Industries Limited Pension Plan and the Langham Pension Savings Scheme were transferred to a new money purchase scheme, the Langham Industries Group Personal Pension Plan. This is separately funded and administered and open to all employees.

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Langham Industries Limited which is registered in England and Wales. The ultimate parent company's registered office is the same as that shown on the company information page.

The ultimate controlling party of Langham Industries Limited is the Langham family.