

Company Registration No. 01669482 (England and Wales)

**CORRESPONDENT MARINE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**CORRESPONDENT MARINE LIMITED**

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# CORRESPONDENT MARINE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	2		355		355
<b>Current assets</b>					
Debtors	4	4,389		5,633	
Creditors: amounts falling due within one year	5	(1,821)		(1,821)	
<b>Net current assets</b>			2,568		3,812
<b>Total assets less current liabilities</b>			2,923		4,167
<b>Capital and reserves</b>					
Called up share capital	6		21,000		21,000
Profit and loss reserves			(18,077)		(16,833)
<b>Total equity</b>			2,923		4,167

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 21 December 2018

Mr Y Moskovitch  
Director



Company Registration No. 01669482

# **CORRESPONDENT MARINE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Correspondent Marine Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 De Walden Court, 85 New Cavendish Street, London, W1W 6XD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.3 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CORRESPONDENT MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts 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.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Fixed asset investments

	2018	2017
	£	£
Investments	355	355
	=====	=====

## CORRESPONDENT MARINE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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#### 2 Fixed asset investments (Continued)

##### Fixed asset investments not carried at market value

Investments in significant undertakings have been disclosed at historic cost less provision for permanent diminution in value.

##### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	355
<b>Carrying amount</b>	
At 31 March 2018	355
At 31 March 2017	355

#### 3 Significant undertakings

The company also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Marine Mutual Services Nigeria Limited	Nigeria	Marine survey services	Ordinary	40.00	

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Marine Mutual Services Nigeria Limited	5,447	28,041

The capital and reserves and the profit for the year are disclosed from the most recent available audited accounts of Marine Mutual Services Nigeria Limited for 31 December 2017.

# CORRESPONDENT MARINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	4,389	5,633
	<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	1,821	1,821
	<u>          </u>	<u>          </u>
<b>6 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
21,000 Ordinary shares of £1 each	21,000	21,000
	<u>          </u>	<u>          </u>
	21,000	21,000
	<u>          </u>	<u>          </u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Malcolm Kauder.

The auditor was PMK & Associates LLP.

### 8 Related party transactions

During the year Leemar Group Limited paid £1,244 net expenses on the company's behalf (2017: £1,244). At the year end there was a balance of £4,389 (2017: £5,633) due from Leemar Group Limited.

The company also owed £1,121 (2017: £1,121) in respect of net expenses to Mr A.Moskovitch, the director's father, at the year end.

### 9 Parent company

The parent company is Leemar Group Limited, a company registered in England and Wales.

The ultimate controlling party is Mr Y Moskovitch, the director of Leemar Group Limited.