

Company Registration No. 02229528 (England and Wales)

**PALFINGER MARINE UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **PALFINGER MARINE UK LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 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 them 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.

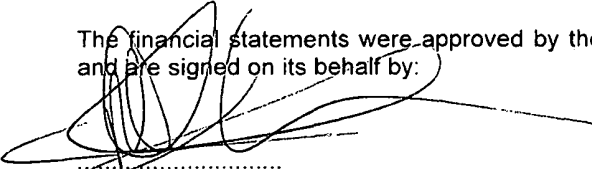
**PALFINGER MARINE UK LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		19,155		12,763
Investments	6		3		3
			<u>19,158</u>		<u>12,766</u>
<b>Current assets</b>					
Stocks	8	50,782		60,160	
Debtors	9	872,868		860,693	
Cash at bank and in hand		284,140		406,924	
		<u>1,207,790</u>		<u>1,327,777</u>	
<b>Creditors: amounts falling due within one year</b>	10	(559,469)		(506,633)	
<b>Net current assets</b>			<u>648,321</u>		<u>821,144</u>
<b>Total assets less current liabilities</b>			<u>667,479</u>		<u>833,910</u>
<b>Capital and reserves</b>					
Called up share capital	11	606,561		606,561	
Share premium account	12	9,881		9,881	
Profit and loss reserves	12	51,037		217,468	
<b>Total equity</b>			<u>667,479</u>		<u>833,910</u>

The director of the company have elected not to include a copy of the income statement 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 by the board of directors and authorised for issue on 26-2-18 and are signed on its behalf by:

  
R Scholtes  
Director

# **PALFINGER MARINE UK LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>	606,561	9,881	597,771	1,214,213
<b>Year ended 31 December 2016:</b>				
Loss and total comprehensive income for the year	-	-	(380,303)	(380,303)
<b>Balance at 31 December 2016</b>	606,561	9,881	217,468	833,910
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year	-	-	(166,431)	(166,431)
<b>Balance at 31 December 2017</b>	606,561	9,881	51,037	667,479

# **PALFINGER MARINE UK LIMITED**

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

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### **1 Accounting policies**

#### **Company information**

Palfinger Marine UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mumby Road, Gosport, Hampshire, PO12 1AE.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

#### **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.

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.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares

Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income

Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Palfinger Marine UK Limited is a wholly owned subsidiary of Palfinger Marine Safety AS. The results of Palfinger Marine UK Limited are included in the consolidated financial statements of the ultimate parent Palfinger Marine GmbH, which are available from Palfinger AG, Lamprechtshausener Bundesstraße 8, A-5101 Bergheim, Austria.

#### **Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The company will continue to be supported by the group.

# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting policies (Continued)**

##### **Turnover**

Turnover represents amounts (excluding Value Added Tax) derived from the provision of ships' davits, cranes and lifeboats, and services (maintenance and provision of spares) to customers during the year. Turnover is recognised on dispatch of goods or completion of services provided.

Profit on long term work in progress in relation to services and spares jobs, is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording the turnover and related costs as activity progresses.

##### **Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% straight line
Fixtures, fittings and equipment	15% - 33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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

Interests in subsidiaries 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 the income statement.

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.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Estimated selling price is the expected selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies (Continued)**

#### **Financial instruments**

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

Financial instruments are recognised 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 trade and other creditors and loans from fellow group companies, 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.

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

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

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

# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

##### **Retirement benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents the amounts payable by the company to the fund in respect of the year.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.



# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The director does not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### **3 Turnover**

An analysis of the company's turnover is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sale of equipment	2,112,318	2,220,485
Services	1,907,796	1,915,123
	<u>4,020,114</u>	<u>4,135,608</u>

#### **Turnover analysed by geographical market**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
UK turnover	2,978,407	3,061,121
Overseas turnover	1,041,707	1,074,487
	<u>4,020,114</u>	<u>4,135,608</u>

#### **4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Office staff	16	18
Engineers	12	13
	<u>28</u>	<u>31</u>

# PALFINGER MARINE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Employees (Continued)

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	978,446	976,265
Social security costs	131,085	130,440
Pension costs	39,942	39,180
	<u>1,149,473</u>	<u>1,145,885</u>

The director did not receive any remuneration in relation to the UK entity (2016 - £nil).

#### 5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2017	109,737	80,665	19,532	209,934
Additions	7,700	4,445	-	12,145
At 31 December 2017	<u>117,437</u>	<u>85,110</u>	<u>19,532</u>	<u>222,079</u>
<b>Depreciation and impairment</b>				
At 1 January 2017	101,798	75,841	19,532	197,171
Depreciation charged in the year	1,833	3,920	-	5,753
At 31 December 2017	<u>103,631</u>	<u>79,761</u>	<u>19,532</u>	<u>202,924</u>
<b>Carrying amount</b>				
At 31 December 2017	<u>13,806</u>	<u>5,349</u>	<u>-</u>	<u>19,155</u>
At 31 December 2016	<u>7,939</u>	<u>4,824</u>	<u>-</u>	<u>12,763</u>

#### 6 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	7	<u>3</u>	<u>3</u>

There was no movement in the current of prior year.

# PALFINGER MARINE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mulder & Rijke Limited	As below	Dormant	Ordinary	100.00	-
William Mills (Marine) Limited	As below	Dormant	Ordinary	100.00	-

The registered office address of the above subsidiaries is: Mumby Road, Gosport, Hampshire, PO12 1AE.

### 8 Stocks

	2017 £	2016 £
Finished goods and goods for resale	50,782	60,160
The total value of stock written off in the year	-	6,000

### 9 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	623,618	548,403
Corporation tax recoverable	-	131,032
Amounts owed by group undertakings	30,149	94,619
Prepayments and accrued income	183,772	85,338
	837,539	859,392
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note )	35,329	1,301
<b>Total debtors</b>	<b>872,868</b>	<b>860,693</b>

# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017**

### **10 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	180,257	154,088
Amounts due to group undertakings	105,669	132,171
Corporation tax	185	-
Other taxation and social security	109,702	101,970
Accruals and deferred income	163,656	118,404
	<u>559,469</u>	<u>506,633</u>

### **11 Share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid 606,561 Ordinary of £1 each	<u>606,561</u>	<u>606,561</u>

# **PALFINGER MARINE UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017**

### **12 Reserves**

#### **Share premium**

Consideration received for shares issued above their nominal value net of transaction costs.

#### **Profit and loss reserves**

Cumulative profit and loss net of distributions to owners.

### **13 Operating lease commitments**

#### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	144,777	149,879
Between one and five years	233,774	239,822
In over five years	52,500	122,500
	<u>431,051</u>	<u>512,201</u>

### **14 Controlling party**

Palfinger Marine Safety AS, a company incorporated in Norway, is the immediate parent. It is the smallest company for which consolidated accounts include Palfinger Marine UK Limited are prepared.

The directors consider the ultimate parent undertaking to be Palfinger AG which is the largest company for which consolidated accounts including Palfinger Marine UK Limited are prepared. These accounts are available from its registered office, Palfinger AG, Lamprechtshausener Bundesstraße 8, A-5101 Bergheim, Austria.

### **15 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 Paul Anthony.

The auditor was RSM UK Audit LLP.