

Registration number: 10485535

Heron Marine Services Limited

Financial Statements

for the Year Ended 31 March 2019

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Heron Marine Services Limited

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Heron Marine Services Limited

Company Information

Directors

Mr P Arwas

Mr A Bagshaw

Company secretary

EMW Secretaries Limited

Registered office

C/O EMW Law LLP
Seebeck House
Milton Keynes
Buckinghamshire
MK5 8FR

Auditors

Just Audit Limited
Chartered Accountants
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

Heron Marine Services Limited

(Registration number: 10485535)
Balance Sheet as at 31 March 2019

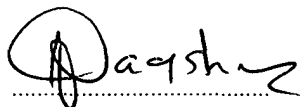
(As restated)

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	4,919,176	5,462,467
Current assets			
Debtors	5	202,688	52,942
Cash at bank and in hand		176,000	1,122,459
		378,688	1,175,401
Creditors: Amounts falling due within one year	6	(58,824)	(1,090,681)
Net current assets		319,864	84,720
Total assets less current liabilities		5,239,040	5,547,187
Creditors: Amounts falling due after more than one year	6	(1,684,728)	(1,330,000)
Net assets		3,554,312	4,217,187
Capital and reserves			
Called up share capital	7	531,446	531,446
Share premium reserve		4,506,331	4,506,331
Profit and loss account		(1,483,465)	(820,590)
Total equity		3,554,312	4,217,187

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

17/12/19

Approved and authorised by the Board on and signed on its behalf by:



Mr Andrew John Bagshaw
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

C/O EMW Law LLP

Seebeck House

Milton Keynes

Buckinghamshire

MK5 8FR

United Kingdom

2 Accounting policies

Statement of compliance

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' Section 1A - Small Entities

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The results shown in these financial statements represent the setting up of the business which involved the commissioning, management and supervision of the building of two vessels. These vessels came into service and the company began to trade at the end of the first quarter of the financial period. An active market for the services that these vessels offer exists and the company has undertaken commercial contracts during the year and after the year end. The directors are actively negotiating contracts to ensure continuity of the revenue. However, as is common in this industry, contracts for the operation of the two vessels have not been secured for a period which would cover at least 12 months from the date of approval of these financial statements. This creates uncertainty about the entity's ability to continue as a going concern. Despite the absence of signed contracts, the directors are confident that sufficient work will be available for the vessels to enable the company to meet its day to day financial requirements.

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Audit report

The Independent Auditor's Report was unqualified and contained the following:-

“Material uncertainty relating to going concern:

We draw attention to note 2 in the financial statements, which explains that the company has not yet secured contracts for at least 12 months from the signing of these accounts and therefore indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

The name of the Senior Statutory Auditor who signed the audit report on 17 December 2019 was Rachel Davis BA FCA, who signed for and on behalf of Just Audit Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

The Company presents its accounts in Sterling. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates prevailing at that date. Any gain or loss arising from subsequent exchange rate movements is included as an exchange gain or loss in the Profit and Loss Account.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided annually in order to write off the cost of each asset to its estimated residual value over its estimated useful life to the company of 3 years.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation and excludes any borrowing costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade creditors

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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Prior Year Adjustments

A prior year adjustment in the amount of £70,000 was made to more appropriately account for the costs of borrowing in line with the requirements of Financial Reporting Standard 102. Borrowing costs are released to the profit and loss account over the course of the loans to which they relate.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost		
At 1 April 2018	5,462,467	5,462,467
Additions	3,155	3,155
At 31 March 2019	<u>5,465,622</u>	<u>5,465,622</u>
Depreciation		
Charge for the period	546,446	546,446
At 31 March 2019	<u>546,446</u>	<u>546,446</u>
Carrying amount		
At 31 March 2019	<u>4,919,176</u>	<u>4,919,176</u>
At 31 March 2018	<u>5,462,467</u>	<u>5,462,467</u>

5 Debtors

	2019 £	2018 £
Trade debtors	116,160	-
Other debtors	86,528	52,942
	<u>202,688</u>	<u>52,942</u>

Heron Marine Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	51,224	6,801
Accruals and deferred income	7,600	-
Other creditors	-	1,083,880
	58,824	1,090,681

Creditors: amounts falling due after more than one year

(As restated)

	2019 £	2018 £
Due after one year		
Loans and borrowings	1,684,728	1,330,000

Total borrowings included in creditors due after more than one year of £1,684,728 (2018 - £1,330,000) are secured against assets of the Company.

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	8,652	8,652	8,652	8,652
A Ordinary of £1 each	24,473	24,473	24,473	24,473
B Ordinary of £0.10 each	4,983,213	498,321	4,983,213	498,321
	5,016,338	531,446	5,016,338	531,446

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £34,556 due within one year and £37,436 in more than one year with a total of £71,992 (2018 - £Nil).