Clyde Marine Consultants Limited

Report and Financial Statements

Year Ended

31 May 2012

Company Number SC078948

WEDNESDAY



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Clyde Marine Consultants Limited

Report and financial statements
for the year ended 31 May 2012

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Directors

Mrs J Downie
Mr G L Thomas

Secretary and registered office

Mr A R Wray, Clyde House, 209 Govan Road, Glasgow, G51 1HJ

Company number

SC078948

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Bank of Scotland, 816 Govan Road, Govan, Glasgow, G51 3UP

Solicitors

Harper Macleod LLP, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE

Clyde Marine Consultants Limited

Report of the directors
for the year ended 31 May 2012

The directors present their report together with the audited financial statements for the year ended 31 May 2012.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities

The company's principal activity is that of recruitment consultants.

Directors

The directors of the company during the year were:

Mrs J Downie
Mr G L Thomas

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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. They are 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

Mrs J Downie

Director

27 November 2012

Clyde Marine Consultants Limited

Independent auditor's report

To the member of Clyde Marine Consultants Limited

We have audited the financial statements of Clyde Marine Consultants Limited for the year ended 31 May 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' report in accordance with the small companies' regime.

BDO LLP

Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

28 November 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Clyde Marine Consultants Limited

Profit and loss account
for the year ended 31 May 2012

	Note	2012 £	2011 £
Turnover	2	**47,350**	58,888
Cost of sales		**443**	703
Gross profit		**46,907**	58,185
Administrative expenses		**76,055**	65,960
		(29,148)	(7,775)
Other operating income		**-**	2,976
Operating loss	3	**(29,148)**	(4,799)
Interest receivable and similar income		**-**	2,518
Interest payable and similar charges		**(223)**	(762)
Loss on ordinary activities before taxation		**(29,371)**	(3,043)
Taxation on loss on ordinary activities	5	**-**	10,694
(Loss)/profit on ordinary activities after taxation		**(29,371)**	7,651

All amounts relate to continuing activities.
All recognised gains and losses in the current and prior year are included in the profit and loss account.
There are no movements in the shareholder's funds in the current or prior year apart from the (loss)/profit for the year.

The notes on pages 7 to 12 form part of these financial statements.

Clyde Marine Consultants Limited

Balance sheet
at 31 May 2012

Company number SC078948	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	6		**209**		-
Current assets					
Debtors	7	**91,872**		93,202	
Cash at bank and in hand		**50**		50	
		91,922		93,252	
Creditors: amounts falling due within one year	8	**91,968**		63,718	
Net current (liabilities)/assets			**(46)**		29,534
Total assets less current liabilities			**163**		29,534
Capital and reserves					
Called up share capital	10		**100**		100
Profit and loss account	11		**63**		29,434
Shareholder's funds			**163**		29,534

These financial statements have been prepared 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 21 November 2012.

Mrs J Downie
Director

The notes on pages 7 to 12 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Going Concern

Post year end the company's liabilities exceeded its assets. The directors consider it to be appropriate to prepare the financial statements on a going concern basis due to the continued financial support from its ultimate parent company, The Clyde Group Holding Company Limited, as and when required.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised upon the provision of the service to the customer.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 16% (2011 - 26%).

3 Operating loss

	2012 £	2011 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	**61**	-
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	**2,640**	2,677

4 Directors' remuneration

No director received any emoluments during the current year (2011 - £Nil).

5 Taxation on loss on ordinary activities

	2012 £	2011 £
UK Corporation tax		
Adjustment in respect of previous periods	-	(10,694)

The tax assessed for the year differs from the applicable rate of corporation tax in the UK applied to the loss before tax. The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before tax	**(29,371)**	(3,043)
Loss on ordinary activities at the applicable rate of corporation tax in the UK of 25.67% (2011 - 27.67%)	**(7,540)**	(842)
Effect of:		
Expenses not deductible	**416**	66
Capital allowances for period compared to depreciation	**(62)**	(256)
Adjustment to tax charge in respect of previous periods	-	(10,694)
Group relief surrendered for no consideration	**7,186**	1,042
Movement on provisions	-	(10)
Current tax credit for the year	-	(10,694)

6 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 June 2011	1,191	19,438	20,629
Additions	-	270	270
At 31 May 2012	**1,191**	**19,708**	**20,899**
Depreciation			
At 1 June 2011	1,191	19,438	20,629
Provided for the year	-	61	61
At 31 May 2012	**1,191**	**19,499**	**20,690**
Net book value			
At 31 May 2012	**-**	**209**	**209**
At 31 May 2011	-	-	-

7 Debtors

	2012 £	2011 £
Trade debtors	**6,300**	8,100
Amounts owed by group undertakings	**84,202**	82,295
Other debtors	**1,370**	2,807
	91,872	93,202

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts (secured)	**84,541**	51,821
Trade creditors	**760**	-
Amounts owed to group undertakings	**824**	2,224
Other taxation and social security	**877**	2,767
Other creditors	**4,966**	6,906
	91,968	63,718

The company's bank borrowings are secured by way of a cross guarantee agreement with the Bank of Scotland in respect of the borrowings of Clyde Travel Limited, Prime Recruitment Limited, Precious Associates Limited, Topstaff Employment Limited, Clyde Healthcare Limited, Clyde Marine Consultants Limited, The Clyde Group Limited, Clyde Safety Limited, and Alba Travel (Inverness) Limited .

The Bank of Scotland holds a bond and floating charge over the group companies with the exception of Prime Recruitment Limited and Precious Associates Limited where the Bank of Scotland holds an all monies debenture granted over the assets of the companies. At the year end the liabilities covered by their guarantees totalled £1,916,451 (2011: £2,439,951). When cash at bank balances are taken into account as at 31 May 2012, the group had funds at bank in excess of borrowings of £1,237,691 (2011: £2,654,124).

During the year the group sold Clyde Marine Recruitment Limited, CML Topstaff Limited and Sealife Crewing Services Limited and these companies have been removed from the cross guarantee arrangement.

9 Provisions for liabilities

Deferred taxation

	2012 £	2011 £
Accelerated capital allowances	**42**	-
Sundry timing differences	**(85)**	(89)
	(43)	(89)
Deferred tax asset not recognised	**43**	89
	-	-

The policy for the recognition of deferred tax assets and liabilities is detailed in note 1.

10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

11 Reserves

	Profit and loss account £
At 1 June 2011	29,434
Loss for the year	(29,371)
At 31 May 2012	**63**

12 Related party disclosures

The company is a wholly owned subsidiary of The Clyde Group Holding Company Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with The Clyde Group Holding Company Limited or other wholly owned subsidiaries within the group.

13 Ultimate parent company and parent undertaking of larger group

The company is a direct subsidiary of Clyde Marine Holdings Limited which, in turn, is an indirect subsidiary of The Clyde Group Holding Company Limited which is the ultimate parent company iincorporated in Scotland.

The largest and smallest group in which the results of the company are consolidated is that headed by The Clyde Group Holding Company Limited, incorporated in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.