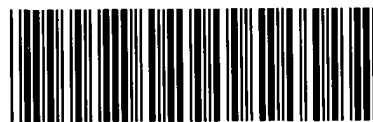


Unaudited Financial Statements
for the Year Ended 31st March 2018
for
Kon-Tiki Marine Limited

SATURDAY



A7KTRKRV

A24

15/12/2018

#294

COMPANIES HOUSE

Kon-Tiki Marine Limited

Contents of the Financial Statements
for the Year Ended 31st March 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

Kon-Tiki Marine Limited

Company Information
for the Year Ended 31st March 2018

DIRECTORS:

R D Berard
G C Cunningham
N J Sjoberg
J R J Southan

REGISTERED OFFICE:

Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

REGISTERED NUMBER:

07394266 (England and Wales)

ACCOUNTANTS:

Meyer Williams
Chartered Accountants
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Kon-Tiki Marine Limited (Registered number: 07394266)

Balance Sheet
31st March 2018

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | - | | - |
| Investments | 6 | | <u>50</u> | | <u>50</u> |
| | | | 50 | | 50 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 234,643 | | 178,478 | |
| Cash at bank | | <u>584,825</u> | | <u>560,975</u> | |
| | | 819,468 | | 739,453 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>287,231</u> | | <u>336,629</u> | |
| NET CURRENT ASSETS | | | <u>532,237</u> | | <u>402,824</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>532,287</u> | | <u>402,874</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 4 | | 4 |
| Retained earnings | | | <u>532,283</u> | | <u>402,870</u> |
| SHAREHOLDERS' FUNDS | | | <u>532,287</u> | | <u>402,874</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

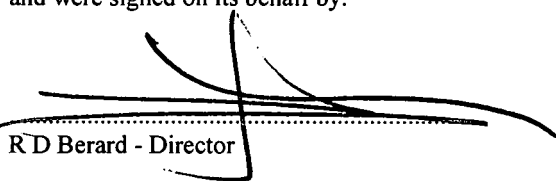
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were authorised for issue and approved by the Board of Directors on 14/8/2018
and were signed on its behalf by:


RD Berard - Director

The notes form part of these financial statements

Kon-Tiki Marine Limited

Notes to the Financial Statements
for the Year Ended 31st March 2018

1. **STATUTORY INFORMATION**

Kon-Tiki Marine Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Smaller Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

Preparation of consolidated financial statements

The financial statements contain information about Kon-Tiki Marine Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the exemption from preparing consolidated financial statements which is available for small groups under Section 398 of the Companies Act 2006 .

Turnover

Turnover is measured at the fair value of the consideration received or receivable in respect of the provision of services falling within the company's ordinary activities and net of discounts and value added tax.

Revenue from the rendering of services is recognised in the period in which the services are provided in accordance with the stage of completion of the project, when the amount of revenue can be measured reliably and it is probable that the Company will receive the consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset less its residual value, over its estimated useful life.

Plant and machinery - 33% on cost
Fixtures and fittings - 50% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are included at cost less impairment.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic short term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Kon-Tiki Marine Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4).

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--|-----------------------------|----------------------------------|---------------|
| COST | | | |
| At 1st April 2017 and 31st March 2018 | <u>8,631</u> | <u>2,000</u> | <u>10,631</u> |
| DEPRECIATION | | | |
| At 1st April 2017 and 31st March 2018 | <u>8,631</u> | <u>2,000</u> | <u>10,631</u> |
| NET BOOK VALUE | | | |
| At 31st March 2018 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31st March 2017 | <u>-</u> | <u>-</u> | <u>-</u> |

6. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|--|---|
| COST | |
| At 1st April 2017 and 31st March 2018 | <u>50</u> |
| NET BOOK VALUE | |
| At 31st March 2018 | <u>50</u> |
| At 31st March 2017 | <u>50</u> |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.18 £ | 31.3.17 £ |
|---------------|----------------|----------------|
| Other debtors | 224,111 | 167,946 |
| Rent deposit | 5,452 | 5,452 |
| Prepayments | <u>5,080</u> | <u>5,080</u> |
| | <u>234,643</u> | <u>178,478</u> |

Kon-Tiki Marine Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.18 | 31.3.17 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 49,882 | 158,884 |
| Corporation tax | 232,660 | 167,615 |
| Social security and other taxes | - | 2,880 |
| Other creditors | 1,689 | - |
| Accrued expenses | 3,000 | 7,250 |
| | <u>287,231</u> | <u>336,629</u> |

9. RELATED PARTY DISCLOSURES

Balances and transactions with other related parties that are not on normal commercial terms are categorised as follows:

| | 31.3.18 | 31.3.17 |
|-----------------------------------|----------------|----------|
| | £ | £ |
| Other related parties: | | |
| Included within debtors | | |
| Other debtors | 217,189 | 159,616 |
| Included in commission receivable | 26,844 | 37,899 |

10. ULTIMATE CONTROLLING PARTY

No single party has had ultimate control of the company during the current or the previous year.