

MARITIME ASSURANCE AND CONSULTING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



Maritime Assurance & Consulting Limited

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Maritime Assurance & Consulting Limited

COMPANY INFORMATION

Directors

Mr M Gondallier De Tugny
Mr F Lassalle
Mr P Shrieve

Company number

SC380777

Registered office

Pavilion 1 Craigshaw Business Park,
West Tullos Industrial Estate,
Aberdeen,
Scotland,
AB12 3AR

Independent auditors

Williamson & Dunn
3 West Craibstone Street
Aberdeen
AB11 6YW

Bankers

National Westminster Bank
699 Wilmslow Road
Didsbury
Manchester
M20 0RE

Maritime Assurance & Consulting Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report on the company for the year ended 31 December 2017

Principal activities

The principal activities of the company during the year were the provision of assurance, consulting, warranty and compliance services to the marine, construction and drilling sectors.

Review of the business

The company's loss for the financial year is £497,742.

The company's net assets at 31 December 2017 were £586,705 (2016: £1,084,447).

The company considers the principal risk and uncertainty affecting the business is recruitment and retention of key staff. This risk is managed through structured and focussed recruitment campaigns along with staff training, development programmes and incentive schemes designed to promote staff retention.

Other risks that the organisation faces include the performance of the construction sector as a whole and the threat of competition. These risks are mitigated by a diverse range of services, competitive pricing and a high quality product.

Key performance indicators ("KPI's")

The company's directors consider various KPI's on a frequent basis. These include turnover, gross profit, operating profit and average number of employee's. As the preceding period was a six month period, a comparison is not provided.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effect of changes in credit risk, liquidity risk and interest rate risk.

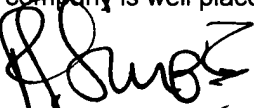
The company is not exposed to any significant commodity price risk.

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure of any individual counterparty is subject to a limit which is assessed regularly by the board.

All the company's debt is inter-company and the interest rate risk, liquidity risk and cash-flow risk is managed by the Bureau Veritas SA board.

Future developments

Whilst the current economic climate can be described as challenging, the directors consider that the company is well placed to perform satisfactorily in the future after completing a prudent forecasting process.



On behalf of the board
P Shrieve
Director

Maritime Assurance & Consulting Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

Going concern

The directors, having considered the future performance of the company by reviewing detailed forecasts and made the necessary enquiries, have decided to continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

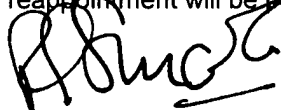
Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Williamson & Dunn have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



On behalf of the board
P. Shrieve
Director

Maritime Assurance & Consulting Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Future developments

An indication of the likely future developments of the business is included in the Strategic Report on page 2.

Directors

The following directors have held office since 1 January 2017 and up until the date of signing these financial statements:

G. Reid (resigned 23 Feb 2018)
M Gondallier De Tugny
F Lassalle
P Shrieve

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. This is purchased by Bureau Veritas SA on behalf of the Directors. The indemnity was in force throughout the last financial year and is currently in force.

Dividends

The Directors do not recommend the payment of a dividend during the year (2016: Nil).

Financial risk management

Financial risk management is described in the Strategic Report on page 2.

Employee involvement and health and safety at work

The company is committed to the development of employees and thereby, to employees' greater involvement in its operations. The company holds periodic meetings between local management and employees to discuss matters likely to affect employees' interests and to allow a free flow of information. During the period the company has provided training for employees at all levels through a structured programme of courses, seminars and workshops.

The policy of the company is to ensure, as far as it is able to do so, the health, safety and welfare of everyone engaged in or affected by its business.

The company endorses the active application of equal opportunities policies and programmes to provide fair and equitable conditions for employees regardless of sex, family status, religion, creed, colour, ethnic origin, age or disability.

Employment of disabled persons

It is the policy of the company to give full and fair consideration to applications for employment received from disabled persons. Within the limitations of their abilities, they are given the same opportunities for training, career development and promotion as are available to other employees and if necessary, retraining is given to an employee who becomes disabled whilst in the Company's employment.

Maritime Assurance & Consulting Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

Opinion

We have audited the financial statements of Maritime Assurance & Consulting Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Maritime Assurance & Consulting Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Maritime Assurance & Consulting Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Maritime Assurance & Consulting Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mr Graeme Reid MA (Hons) CA (Senior Statutory Auditor)



For and on behalf of
Williamson & Dunn
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

Maritime Assurance & Consulting Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

		2017 £	Period from 1 Jul 16 to 31 Dec 16 £
	Note		
Turnover	1	3,947,996	2,261,451
Cost of sales		(2,886,242)	(947,056)
Gross profit		1,061,754	1,314,395
Administrative expenses		(1,565,966)	(1,323,809)
Operating profit	2	(504,212)	(9,414)
Interest payable and similar charges	5	(1,049)	-
Other finance income		100	-
Profit/(loss) on ordinary activities before taxation	2	(505,161)	(9,414)
Tax on profit on ordinary activities	6	7,419	(13,097)
Profit/(loss) for the financial year		(497,742)	(22,511)
Total comprehensive income		(497,742)	(22,511)

Maritime Assurance & Consulting Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	7	16,754	31,170
Investments	8	-	100
		16,754	31,270
Current assets			
Debtors	9	1,423,090	711,736
Cash at bank		46,953	769,103
		1,470,043	1,507,839
Creditors: amounts falling due within one year	10	(834,169)	(392,052)
Net current assets		635,874	1,115,787
Other provisions			
Taxation including deferred tax		-	5,495
Other provisions	11	65,922	57,115
		65,922	62,610
Net assets		586,705	1,084,447
Capital and reserves			
Called-up share capital	14	1,176	1,176
Profit and loss account		585,529	1,083,271
Total equity		586,705	1,084,447

The financial statements on pages 9 to 20 were approved by the board of directors and authorised for issue on 20th September 2018 and are signed on its behalf by:



P. Shrieve
Director

Maritime Assurance & Consulting Limited

Registered number: SC380777

Maritime Assurance & Consulting Limited

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2017

	Note	Share capital £	Profit and loss account £	Total £
Balance at 30 Jun 16		1,176	1,105,782	1,106,958
Loss for the period			(22,511)	(22,511)
Total comprehensive income for the period			(22,511)	(22,511)
Equity dividends paid			-	-
Balance at 31 December 2016		1,176	1,083,271	1,084,447
Loss for the year			(497,742)	(497,742)
Total comprehensive income for the year			(497,472)	(497,742)
Equity dividends paid			-	-
Balance at 31 December 2017		1,176	585,529	586,705

Maritime Assurance & Consulting Limited

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

1. Accounting policies

General information

Maritime Assurance & Consulting Limited ("the Company") is a private company limited by shares registered by shares. The address of the registered office is Pavilion 1 Craigshaw Business Park, West ullos Industrial Estate, Aberdeen, Scotland, AB12 3AR.

The company's principal activity and the nature of the Company's operations are disclosed as part of the strategic report on page 2.

Basis of preparation

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 under the historical cost convention. The financial statements of the company for the period ended 31 December 2016 were prepared in accordance with FRS 102 Section 1A.

The financial statements have been prepared in Sterling, which is the functional currency of the group.

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods and services are provided.

All other contracts for services are invoiced in arrears and turnover is accrued to the extent that the contract work is complete at year end. Turnover accrued on contracts is reported as amounts recoverable on contracts.

Taxation

Corporation tax payable is provided on taxable profits based on the tax rates and laws enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Maritime Assurance & Consulting Limited

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

1. Accounting policies (continued)

Going concern

The directors of Bureau Veritas SA have confirmed that they will provide financial support to enable the company to meet its financial liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements. On this basis, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

Critical accounting estimates and assumptions

The recoverability of assets such as trade debtors is based on a review by senior management with considerable knowledge of the industry and client. The company is prudent when concluding on such provisions.

Critical areas of judgment

Amounts recoverable on contracts are largely calculated using a percentage of completion method, and as such, appropriate judgement is exercised around sensitive areas affecting the calculations, such as budgeted fees and budgeted hours

Reduced disclosures

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'.
- Section 11 'Basic Financial Instruments' & 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' paragraph 33.7.

Defined contribution plans

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Maritime Assurance & Consulting Limited

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

2. (Loss)/profit on ordinary activities before taxation

		Period from 1 Jul 16 to 31 Dec 2016
	2017	2016
	£	£
Operating profit is stated after charging:		
Depreciation	14,416	7,400
Auditors' remuneration – audit of the financial statements	5,000	4,000
Operating lease rentals	500,463	48,700
Directors remuneration	154,071	51,481

3. Directors' emoluments

The remuneration of the directors of the company was as follows:

		Period from 1 Jul 16 to 31 Dec 2016
	2017	2016
	£	£
Aggregate emoluments for qualifying services	135,000	45,750
Employer contribution to national insurance	19,071	5,731
	154,071	51,481

The above information relates to emoluments paid to one director (2016: two).

There were no additional senior management team remunerations other than the directors which were disclosed in the note above. The emoluments of the highest paid director during the year amounted to £154,071. No pension contributions were made as part of director remuneration.

4. Employee information

The average monthly number of employees (including directors) during the year was 24 (2016:25).

Employment costs (including directors' emoluments)

		Period from 1 Jul 16 to 31 Dec 2016
	2017	2016
	£	£
Wages and salaries	1,556,481	844,232
Social security costs	186,956	114,473
Other pension costs (note 13)	102,028	62,842
	1,845,465	1,021,547

Maritime Assurance & Consulting Limited

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

5. Interest payable and similar charges

	2017 £	Period from 1 Jul 16 to 31 Dec 2016 £
Interest payable on group loans	1,048	-
	1,048	-

6. Tax on (loss)/profit on ordinary activities

	2017 £	Period from 1 Jul 16 to 31 Dec 2016 £
Current tax:		
Total current tax	(2,567)	(19,075)
Deferred tax:		
Origination and reversal of timing differences (note 10)	9,985	5,978
Total deferred tax (note 10)	9,985	5,978
Tax on profit / loss on ordinary activities	7,419	(13,097)

The tax for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19% (2016: 20%). The differences are explained below:

Factors which affect tax charges

Further reductions to the UK corporation tax rate have been announced. The changes reduce the rate to 19% from 1 April 2017. These changes were substantively enacted on 8 July 2015.

	2017 £	Period from 1 Jul 16 to 31 Dec 2016
Profit/(loss) on ordinary activities before tax	(505,161)	(9,414)
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19.25% (1 Jul 16 to 31 Dec 16: 20%)	(97,243)	(1,883)
Effects of:		
Net disallowable income	81,748	21,398
Expenditure only deductible for tax purposes	(130)	(440)
Other differences	(9,985)	(5,978)
Group relief surrendered free of charge	15,624	-
Adjustments in respect of prior years	2,567	
Total tax (credit) / charge for the period	(7,419)	13,097

Maritime Assurance & Consulting Limited

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

7. Tangible fixed assets

	Furniture, fixtures & equipment £
Cost	
At 1 Jan 2017	102,947
Additions	
Disposals	(17,512)
At 31 Dec 2017	85,435
Depreciation	
At 1 Jan 2017	71,777
Charge for the period	14,416
Disposals	(17,512)
At 31 Dec 2017	68,681
Carrying amount	
At 31 Dec 2017	16,754
At 31 Dec 2016	31,170

8. Fixed assets investments

	Investment in MAC Resourcing Limited £
Cost	
At 1 Jan 2017	100
At 31 Dec 2017	100
Impairment	
At 1 Jan 2017	-
Charge in the year	(100)
At 31 Dec 2017	(100)
Carrying amount	
At 31 Dec 2017	-
At 31 Dec 2016	100

MAC Resourcing Limited was liquidated during the period and the investment was written off with the expense recognised within administrative expenses.

Maritime Assurance & Consulting Limited

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

9. Debtors

	2017	2016
	£	£
Trade debtors	655,950	600,635
Amounts recoverable on contracts	311,685	-
Amounts owed by group and undertakings in which the company has a participating interest	447,176	70,091
Deferred tax	4,491	-
Other debtors	3,788	41,010
	1,423,090	711,736

The amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	205,766	23,838
Corporation tax	-	137,308
Amounts owed to group undertakings	348,836	-
Other taxes and social security costs	132,337	169,551
Other creditors and accruals	147,230	61,355
	834,169	392,052

Included in amounts due to group undertakings is an unsecured loan of £346,539 (2016:nil) owed to Bureau Veritas SA which is subject to interest based on LIBOR plus an applicable margin and is repayable on demand. The remaining £2,297 owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Maritime Assurance & Consulting Limited

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

11. Deferred tax

Deferred tax asset/(liability)	2017 £
Accelerated capital allowances	4,491
	4,491
1 July 2016	(11,473)
Deferred tax (charge)/credit in profit and loss account (note 6)	5,978
31 December 2016	(5,495)
Deferred tax (charge)/credit in profit and loss account (note 6)	9,986
31 December 2017	4,491

12. Other provisions

	MAC Resourcing Debt £	Holiday Pay £	Property dilapidations £	Total £
1 Jan 2017	57,115	-	-	57,115
Increase/new provision charged to P & L	-	26,672	39,250	65,922
Utilised in year	(57,115)	-	-	(57,115)
At 31 Dec 2017	-	26,672	39,750	65,922

The provision for the MAC Resourcing debt relates to debt which was due from Mac Resourcing Limited. The full provision was utilised during the year ended 31 December 2017.

The provision for employee holiday entitlement is the difference between the value of holiday accrued by employees and the holiday taken as at 31 December 2017.

The dilapidations provision relates to the likely cost of refurbishment of leased premises in line with the requirement of individual leases.

Maritime Assurance & Consulting Limited

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

13. Pension costs

Defined contribution

The company participates in a group personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the fund by the company.

	2017 £	Period from 1 Jul 16 to 31 Dec 2016 £
Contributions payable by the Company for the period	102,028	62,842

Included within other creditors as at 31 December 2017 were contributions payable of £13,470 (2016: £15,927).

14. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid:		
1,000 (2016: 1,000) ordinary A shares of £1 each	1,000	1,000
17,600 (2016: 17,600) ordinary B shares of £0.01 each	176	176

The company's ordinary A shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

The company's ordinary B shares, which carry no right to fixed income, do not carry the right to vote at the general meetings of the company.

15. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

	2017 £	2016 £
Expiring within one year	-	474,286
Expiring between two and five years	-	7,760
Expiring over five years	-	-
	-	481,046

Maritime Assurance & Consulting Limited

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

16. Ultimate parent undertaking

The ultimate parent company is Bureau Veritas International SAS. The parent company of Bureau Veritas International SAS is Bureau Veritas SA, a company registered in France.

The smallest group of undertakings of which the company is a member that produces consolidated financial statements is Bureau Veritas SA, a company registered in France. Its group financial statements are available from the Company's registered office at 67/71 Boulevard du Chateau, 92200 Neuilly-sur-Seine, France. (www.bureauveritas.com)

The directors regard Wendel SA, a Company incorporated in France, as the company's ultimate parent and ultimate controlling party by virtue of its majority interest in the equity capital of Bureau Veritas SA. The largest group of undertakings of which the company is a member that produces consolidated financial statements is Wendel SA, a company registered in France. Its group financial statements are available from the company's registered office at 89 rue Taitbout, 75009, Paris, France. (www.wendelgroup.com)

17. Financial instruments

	2017 £	2016 £
Financial assets measured at amortised cost		
Trade debtors	655,950	600,635
Other debtors	3,788	-
Cash at bank	46,953	769,103
Amounts owed by group undertakings	447,176	70,091
Amounts recoverable on contract	311,685	-
Financial liabilities measured at amortised cost		
Trade creditors	205,766	23,838
Amounts owed from group undertaking	348,836	-
Other creditors and accruals	279,567	230,906

18. Capital commitments

There were no capital commitments in place at the year-end (2016: none)

19. Post balance sheet events

There were no post balance sheet events which require reporting (2016: none).

20. Dividends

Dividends paid during the year are disclosed as part of the Directors report.