

Company Registration No. 02354253 (England and Wales)

BAINBRIDGE INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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BAINBRIDGE INTERNATIONAL LIMITED

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BAINBRIDGE INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of the manufacture and marketing of boat fittings and the distribution of sail cloth.

Review of the business

Trading throughout the year showed an improvement on 2012 with turnover increasing by 16.8% from 2012. This was due to the effect of the introduction of new product ranges. The market remains stable but flat.

Profit before tax was £114,600 compared to a loss in 2012 of £200,786.

Net assets at the year end totalled £3,021,054.

All of the above are key performance indicators used by management.

Trading in the first two months of 2014 has exceeded expectations.

Financial Instruments

Treasury operations and financial instruments

The primary financial risk that the business activities expose the company to is the risk of changes in foreign currency exchange rates.

Liquidity risk

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting. All of the company's cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.


Loans comprise loans from financial institutions. The interest rates and monthly repayments are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Credit risk

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

On behalf of the board



.....
J V O'Connor

Director

.....
26th March 2014

BAINBRIDGE INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Results and dividends

The results for the year are set out on page 6.

The director does not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2013:

M Cuscia

(Retired 25 November 2013)

J V O'Connor

Auditors

The auditors, Fiander Tovell LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

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 him 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.

BAINBRIDGE INTERNATIONAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Information disclosed in the Strategic Report

Where there is a choice between disclosing information in the Directors' Report or the Strategic Report under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the directors have decided to disclose these items in the Strategic Report.

On behalf of the board



J V O'Connor

Director

26th March 2014

BAINBRIDGE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO BAINBRIDGE INTERNATIONAL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Bainbridge International Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jonathan Mills

31 Dec 2014

Jonathan Mills BSc FCA (Senior Statutory Auditor)

for and on behalf of Fiander Tovell LLP

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Chartered Accountants

Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

BAINBRIDGE INTERNATIONAL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		11,341,495	9,708,190
Other operating income less cost of sales		(8,215,407)	(7,207,841)
Administrative expenses		(2,982,941)	(2,652,410)
Operating profit/(loss)	2	143,147	(152,061)
Impairment of fixed asset investment	2	(86,682)	-
Profit/(loss) on ordinary activities before interest		56,465	(152,061)
Investment income	3	86,682	-
Other interest receivable and similar income		30,230	23,975
Interest payable and similar charges	4	(58,777)	(72,700)
Profit/(loss) on ordinary activities before taxation		114,600	(200,786)
Tax on profit/(loss) on ordinary activities	5	(10,840)	18,436
Profit/(loss) for the year	16	103,760	(182,350)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BAINBRIDGE INTERNATIONAL LIMITED

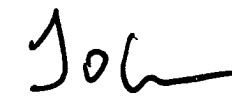
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	7		173,361		206,356
Investments	8		101		86,783
			<u>173,462</u>		<u>293,139</u>
Current assets					
Stocks	9	2,892,787		2,874,101	
Debtors	10	2,460,480		2,070,530	
Cash at bank and in hand		509,960		380,857	
		<u>5,863,227</u>		<u>5,325,488</u>	
Creditors: amounts falling due within one year	11	<u>(2,725,000)</u>		<u>(2,681,653)</u>	
Net current assets			<u>3,138,227</u>		<u>2,643,835</u>
Total assets less current liabilities			<u>3,311,689</u>		<u>2,936,974</u>
Creditors: amounts falling due after more than one year	12		(274,167)		-
Provisions for liabilities	13		<u>(16,468)</u>		<u>(19,680)</u>
			<u>3,021,054</u>		<u>2,917,294</u>
Capital and reserves					
Called up share capital	15		2,343,447		2,343,447
Profit and loss account	16		677,607		573,847
Shareholders' funds	17		<u>3,021,054</u>		<u>2,917,294</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 26th March 2014



J V O'Connor
Director

Company Registration No. 02354253

BAINBRIDGE INTERNATIONAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities		187,187		(160,514)
Returns on investments and servicing of finance				
Interest received	30,230		23,975	
Interest paid	(58,777)		(72,700)	
Dividends received	86,682		-	
	-----		-----	
Net cash inflow/(outflow) for returns on investments and servicing of finance		58,135		(48,725)
Taxation		-		(11,356)
Capital expenditure				
Payments to acquire tangible assets	(59,390)		(68,011)	
Receipts from sales of tangible assets	250		640	
	-----		-----	
Net cash outflow for capital expenditure		(59,140)		(67,371)
		-----		-----
Net cash inflow/(outflow) before management of liquid resources and financing		186,182		(287,966)
Financing				
New long term bank loan	274,167		-	
Other new short term loans	518,754		351,348	
Repayment of other short term loans	(850,000)		(75,000)	
	-----		-----	
Net cash (outflow)/inflow from financing		(57,079)		276,348
		-----		-----
Increase/(decrease) in cash in the year		129,103		(11,618)
		=====		=====

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2013	2012
	£	£
Operating profit/(loss)	143,147	(152,061)
Depreciation of tangible assets	91,301	100,543
Amortisation of intangible assets	-	855
Loss on disposal of tangible assets	834	1,323
Increase in stocks	(18,686)	(7,693)
Increase in debtors	(389,950)	(177,626)
Increase in creditors within one year	360,541	74,145
Net cash inflow/(outflow) from operating activities	187,187	(160,514)

2 Analysis of net debt	1 January 2013	Cash flow	Other non- cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	380,857	129,103	-	509,960
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	(1,656,997)	331,246	-	(1,325,751)
Debts falling due after one year	-	(274,167)	-	(274,167)
	(1,656,997)	57,079	-	(1,599,918)
Net debt	(1,276,140)	186,182	-	(1,089,958)

3 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
Increase/(decrease) in cash in the year	129,103	(11,618)
Cash outflow/(inflow) from decrease/(increase) in debt	57,079	(276,348)
Movement in net debt in the year	186,182	(287,966)
Opening net debt	(1,276,140)	(988,174)
Closing net debt	(1,089,958)	(1,276,140)

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised as earned which is taken to be the point of sale.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line basis
Computer equipment	20-33% straight line basis
Fixtures, fittings & equipment	10-20% reducing balance basis
Motor vehicles	20-33% straight line basis

1.7 Leasing

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is the anticipated sales proceeds less any costs of disposal.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Group accounts

Under the Companies Act 2006, Bainbridge Marine Limited and Aqua-Marine International Limited, subsidiaries of Bainbridge International Limited, are excluded from consolidation due to the companies being immaterial to the group. There being no further subsidiary companies, consolidated accounts have not been prepared.

2 Operating profit/(loss)	2013	2012
	£	£
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	-	855
Depreciation of tangible assets	91,301	100,543
Loss on disposal of tangible assets	834	1,323
Loss on foreign exchange transactions	15,484	-
Operating lease rentals		
- Plant and machinery	51,738	44,133
- Other assets	228,206	227,257
and after crediting:		
Profit on foreign exchange transactions	-	(1,559)
	<u> </u>	<u> </u>
Auditors' remuneration		
Fees payable to the company's auditor for the audit of the company's annual accounts	7,000	7,000
Other services provided by auditors	2,700	5,000
	<u> </u>	<u> </u>
	9,700	12,000
	<u> </u>	<u> </u>
3 Investment income	2013	2012
	£	£
Income from shares in group undertakings	86,682	-
Other interest	30,230	23,975
	<u> </u>	<u> </u>
	116,912	23,975
	<u> </u>	<u> </u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	42,909	51,689
	On other loans wholly repayable within five years	15,868	21,011
		<u>58,777</u>	<u>72,700</u>
5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	14,052	-
	Adjustment for prior years	-	(5,940)
	Total current tax	<u>14,052</u>	<u>(5,940)</u>
	Deferred tax		
	Origination and reversal of timing differences	(3,212)	(12,496)
		<u>10,840</u>	<u>(18,436)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>114,600</u>	<u>(200,786)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 0.00%)	<u>22,920</u>	<u>-</u>
	Effects of:		
	Non deductible expenses	6,108	1,075
	Depreciation add back	18,260	24,832
	Capital allowances	(16,346)	(17,627)
	Tax losses utilised	(16,890)	(16,505)
	Adjustments to previous periods	-	2,943
	Other tax adjustments	-	(658)
		<u>(8,868)</u>	<u>(5,940)</u>
	Current tax charge for the year	<u>14,052</u>	<u>(5,940)</u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Intangible fixed assets

	Patents £	Goodwill £	Total £
Cost			
At 1 January 2013 & at 31 December 2013	6,088	7,885	13,973
Amortisation			
At 1 January 2013 & at 31 December 2013	6,088	7,885	13,973
Net book value			
At 31 December 2013	-	-	-
At 31 December 2012	-	-	-

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2013	425,472	20,687	30,955	477,114
Additions	59,390	-	-	59,390
Disposals	(7,650)	-	-	(7,650)
At 31 December 2013	477,212	20,687	30,955	528,854
Depreciation				
At 1 January 2013	239,873	14,699	16,186	270,758
On disposals	(6,566)	-	-	(6,566)
Charge for the year	83,290	599	7,412	91,301
At 31 December 2013	316,597	15,298	23,598	355,493
Net book value				
At 31 December 2013	160,615	5,389	7,357	173,361
At 31 December 2012	179,330	12,257	14,769	206,356

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2013 & at 31 December 2013	86,783
Provisions for diminution in value	
At 1 January 2013	-
Charge for the year	86,682
At 31 December 2013	86,682
Net book value	
At 31 December 2013	101
At 31 December 2012	86,783

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Aqua-Marine International Limited	England and Wales	Ordinary	100.00
Bainbridge Marine Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Aqua-Marine International Limited	Dormant	1	-
Bainbridge Marine Limited	Dormant	100	-

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Stocks	2013	2012
		£	£
	Raw materials and consumables	29,363	2,500
	Finished goods and goods for resale	2,863,424	2,871,601
		<u>2,892,787</u>	<u>2,874,101</u>
		<u><u>2,892,787</u></u>	<u><u>2,874,101</u></u>
10	Debtors	2013	2012
		£	£
	Trade debtors	1,760,499	1,799,978
	Amounts owed by parent and fellow subsidiary undertakings	503,000	-
	Other debtors	7,523	76,513
	Prepayments and accrued income	189,458	194,039
		<u>2,460,480</u>	<u>2,070,530</u>
		<u><u>2,460,480</u></u>	<u><u>2,070,530</u></u>
11	Creditors: amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts	1,325,751	1,656,997
	Trade creditors	1,200,991	729,063
	Amounts owed to parent and fellow subsidiary undertakings	-	94,563
	Amounts owed to subsidiary undertakings	1	86,683
	Corporation tax	14,052	-
	Other taxes and social security costs	78,624	32,912
	Other creditors	25,000	-
	Accruals and deferred income	80,581	81,435
		<u>2,725,000</u>	<u>2,681,653</u>
		<u><u>2,725,000</u></u>	<u><u>2,681,653</u></u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and over £479,116 of the stock held in the company.

Included within bank loans and overdrafts is an amount of £776,635 (2012: £806,997) relating to an invoice discounting agreement and which is secured on the trade debtors of the company.

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	274,167	-
Analysis of loans		
Wholly repayable within five years	1,599,918	1,656,997
Included in current liabilities	1,599,918 (1,325,751)	1,656,997 (1,656,997)
	274,167	-
Loan maturity analysis		
In more than two years but not more than five years	274,167	-

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and over £479,116 of the stock held in the company.

Included within bank loans and overdrafts is an amount of £776,635 (2012: £806,997) relating to an invoice discounting agreement and which is secured on the trade debtors of the company.

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	19,680
Profit and loss account	(3,212)
Balance at 31 December 2013	16,468

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	16,468	19,680

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

14 Pension and other post-retirement benefit commitments

Defined contribution

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 cost charge represents contributions payable by the company to the fund. At the year end there were £nil (2012: £nil) contributions outstanding.

	2013 £	2012 £
Contributions payable by the company for the year	25,986	27,542

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2,343,447 Ordinary shares of £1 each	2,343,447	2,343,447

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	573,847
Profit for the year	103,760
Balance at 31 December 2013	677,607

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit/(Loss) for the financial year	103,760	(182,350)
Opening shareholders' funds	2,917,294	3,099,644
Closing shareholders' funds	3,021,054	2,917,294

18 Contingent liabilities

HCC International Insurance Company PLC holds guarantees in favour of HMRC for £45,000 (2012: £45,000).

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

19 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire:				
Within one year	43,144	43,144	4,748	4,992
Between two and five years	176,000	176,000	24,039	22,836
	<u>219,144</u>	<u>219,144</u>	<u>28,787</u>	<u>27,828</u>

20 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	105,077	93,482
Company pension contributions to defined contribution schemes	4,708	4,582
	<u>109,785</u>	<u>98,064</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Manufacturing, sales and distribution staff	43	40
Office management staff	8	8
	<u>51</u>	<u>48</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,412,052	1,285,798
Social security costs	111,064	109,166
Other pension costs	25,986	27,542
	<u>1,549,102</u>	<u>1,422,506</u>

22 Ultimate parent company

The ultimate parent company is Blue Strand Marine Limited, a company incorporated in England & Wales.