

Company Registration No. 02354253 (England and Wales)

**BAINBRIDGE INTERNATIONAL LIMITED**  
**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# BAINBRIDGE INTERNATIONAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J V O'Connor A G Coventry	(Appointed 1 July 2014)
<b>Secretary</b>	D A McNee	
<b>Company number</b>	02354253	
<b>Registered office</b>	Unit 8, Flanders Park Flanders Road Hedge End Southampton Hampshire SO30 2FZ	
<b>Auditors</b>	Fiander Tovell LLP Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	

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# BAINBRIDGE INTERNATIONAL LIMITED

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# BAINBRIDGE INTERNATIONAL LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present the strategic report and financial statements for the year ended 31 December 2014.

#### Review of the business

Trading throughout the year showed an improvement on 2013 with Turnover of £12,549,934, up 10.7% on 2013. This was achieved largely by the introduction and development of new product ranges in an otherwise subdued market.

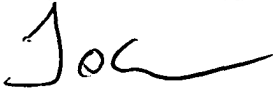
Management consider that the key performance indicators of the business are turnover and profit before tax.

Profit before tax was £303,770 compared to profit before tax in 2013 of £114,600.

Net assets at the year end totalled £3,269,265.

Trading in the first two months of 2015 has been satisfactory and further steady growth is expected in 2015.

On behalf of the board



.....  
J V O'Connor

Director

4 MARCH 2015  
.....

# BAINBRIDGE INTERNATIONAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present their report and financial statements for the year ended 31 December 2014.

#### **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.

#### **Results and dividends**

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

The directors do not recommend payment of a dividend.

#### **Directors**

The following directors have held office since 1 January 2014:

J V O'Connor

A G Coventry

(Appointed 1 July 2014)

#### **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.

#### **Auditors**

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

# BAINBRIDGE INTERNATIONAL LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

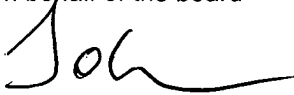
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### Statement of disclosure to auditors

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

On behalf of the board



J V O'Connor

Director

4 MARCH 2015

# BAINBRIDGE INTERNATIONAL LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF BAINBRIDGE INTERNATIONAL LIMITED

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We have audited the financial statements of Bainbridge International Limited for the year ended 31 December 2014 set out on pages 6 to 19. 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 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 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 and the company's members as a body, 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 Directors' Responsibilities Statement set out on pages 2 - 3, 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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.

# BAINBRIDGE INTERNATIONAL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF BAINBRIDGE INTERNATIONAL LIMITED

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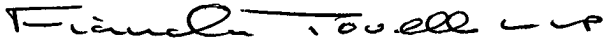
#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Jon Mills (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell LLP

.....

Fiander Tovell LLP  
Chartered Accountants  
Statutory Auditor

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



# BAINBRIDGE INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

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		2014 £	2013 £
Turnover	2	12,549,934	11,341,495
Cost of sales		(9,001,337)	(8,215,407)
<b>Gross profit</b>		<u>3,548,597</u>	<u>3,126,088</u>
Administrative expenses		(3,240,042)	(2,982,941)
<b>Operating profit</b>	3	308,555	143,147
Impairment of fixed asset investment		-	(86,682)
<b>Profit on ordinary activities before interest</b>		<u>308,555</u>	<u>56,465</u>
Investment income	4	-	86,682
Other interest receivable and similar income	4	10,219	30,230
Interest payable and similar charges	5	(15,004)	(58,777)
<b>Profit on ordinary activities before taxation</b>		<u>303,770</u>	<u>114,600</u>
Tax on profit on ordinary activities	6	(55,559)	(10,840)
<b>Profit for the year</b>	17	<u><u>248,211</u></u>	<u><u>103,760</u></u>

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.

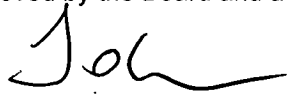
# BAINBRIDGE INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		151,837		173,361
Investments	9		102		101
			<u>151,939</u>		<u>173,462</u>
<b>Current assets</b>					
Stocks	10	3,241,042		2,892,787	
Debtors	11	2,596,530		2,460,480	
Cash at bank and in hand		7,850		509,960	
		<u>5,845,422</u>		<u>5,863,227</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,512,862)</u>		<u>(2,725,000)</u>	
<b>Net current assets</b>			<u>3,332,560</u>		<u>3,138,227</u>
<b>Total assets less current liabilities</b>			<u>3,484,499</u>		<u>3,311,689</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(204,167)		(274,167)
<b>Provisions for liabilities</b>	14		(11,067)		(16,468)
			<u>3,269,265</u>		<u>3,021,054</u>
<b>Capital and reserves</b>					
Called up share capital	16		2,343,447		2,343,447
Profit and loss account	17		925,818		677,607
<b>Shareholders' funds</b>	18		<u>3,269,265</u>		<u>3,021,054</u>

Approved by the Board and authorised for issue on 04 March 2015



J V O'Connor  
Director

Company Registration No. 02354253

# BAINBRIDGE INTERNATIONAL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

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	2014	2013
£	£	£
<b>Net cash inflow from operating activities</b>	275,592	187,187
<b>Returns on investments and servicing of finance</b>		
Interest received	10,219	30,230
Interest paid	(15,004)	(58,777)
Dividends received	-	86,682
	<hr/>	<hr/>
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	(4,785)	58,135
<b>Taxation</b>	(14,052)	-
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(74,181)	(59,390)
Receipts from sales of tangible assets	3,574	250
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure</b>	(70,607)	(59,140)
	<hr/>	<hr/>
<b>Net cash inflow before management of liquid resources and financing</b>	186,148	186,182
<b>Financing</b>		
New long term bank loan	-	274,167
Other new short term loans	-	518,754
Repayment of long term bank loan	(70,000)	-
Repayment of other short term loans	(623,053)	(850,000)
	<hr/>	<hr/>
<b>Net cash outflow from financing</b>	(693,053)	(57,079)
	<hr/>	<hr/>
<b>Increase/(decrease) in cash in the year</b>	(506,905)	129,103
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# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2014

<b>1 Reconciliation of operating profit to net cash inflow from operating activities</b>		<b>2014</b>	<b>2013</b>	
		<b>£</b>	<b>£</b>	
Operating profit		308,555	143,147	
Depreciation of tangible assets		91,791	91,301	
Loss on disposal of tangible assets		339	834	
Increase in stocks		(348,255)	(18,686)	
Increase in debtors		(136,050)	(389,950)	
Increase in creditors within one year		359,212	360,541	
<b>Net cash inflow from operating activities</b>		<b>275,592</b>	<b>187,187</b>	
<b>2 Analysis of net debt</b>	<b>1 January 2014</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	509,960	(502,110)	-	7,850
Bank overdrafts	-	(4,795)	-	(4,795)
	<u>509,960</u>	<u>(506,905)</u>	<u>-</u>	<u>3,055</u>
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	(1,325,751)	623,053	-	(702,698)
Debts falling due after one year	(274,167)	70,000	-	(204,167)
	<u>(1,599,918)</u>	<u>693,053</u>	<u>-</u>	<u>(906,865)</u>
<b>Net debt</b>	<b>(1,089,958)</b>	<b>186,148</b>	<b>-</b>	<b>(903,810)</b>
<b>3 Reconciliation of net cash flow to movement in net debt</b>		<b>2014</b>	<b>2013</b>	
		<b>£</b>	<b>£</b>	
(Decrease)/increase in cash in the year		(506,905)	129,103	
Cash outflow from decrease in debt		693,053	57,079	
<b>Movement in net debt in the year</b>		<b>186,148</b>	<b>186,182</b>	
Opening net debt		(1,089,958)	(1,276,140)	
<b>Closing net debt</b>		<b>(903,810)</b>	<b>(1,089,958)</b>	

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 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 FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 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 Turnover

In the opinion of the directors the disclosure of turnover attributable to geographical markets outside the United Kingdom would be seriously prejudicial to the interest of the company and has therefore not been provided.

#### 3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	91,791	91,301
Loss on disposal of tangible assets	339	834
Loss on foreign exchange transactions	38,467	15,484
Operating lease rentals		
- Plant and machinery	61,269	51,738
- Other assets	224,046	228,206
	<u>          </u>	<u>          </u>

##### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	10,150	7,000
Other services provided by auditors	6,000	2,700
	<u>          </u>	<u>          </u>
	16,150	9,700
	<u>          </u>	<u>          </u>

#### 4 Investment income

	2014	2013
	£	£
Income from shares in group undertakings	-	86,682
Other interest	10,219	30,230
	<u>          </u>	<u>          </u>
	10,219	116,912
	<u>          </u>	<u>          </u>

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

<b>5</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	561	42,909
	Other loan interest	14,443	15,868
		<u>15,004</u>	<u>58,777</u>
		<u><u>15,004</u></u>	<u><u>58,777</u></u>
<b>6</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	60,960	14,052
	<b>Total current tax</b>	<u>60,960</u>	<u>14,052</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(5,401)	(3,212)
		<u>55,559</u>	<u>10,840</u>
		<u><u>55,559</u></u>	<u><u>10,840</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>303,770</u>	<u>114,600</u>
		<u><u>303,770</u></u>	<u><u>114,600</u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>60,754</u>	<u>22,920</u>
		<u><u>60,754</u></u>	<u><u>22,920</u></u>
	Effects of:		
	Non deductible expenses	955	6,108
	Depreciation add back	18,358	18,260
	Capital allowances	(19,188)	(16,346)
	Tax losses utilised	-	(16,890)
	Other tax adjustments	81	-
		<u>206</u>	<u>(8,868)</u>
		<u><u>206</u></u>	<u><u>(8,868)</u></u>
	<b>Current tax charge for the year</b>	<u><u>60,960</u></u>	<u><u>14,052</u></u>

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 7 Intangible fixed assets

	Patents £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2014	6,088	7,885	13,973
Disposals	(6,088)	(7,885)	(13,973)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	-	-	-
<b>Amortisation</b>			
At 1 January 2014	6,088	7,885	13,973
Amortisation on disposals	(6,088)	(7,885)	(13,973)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	-	-	-
<b>Net book value</b>			
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>

#### 8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2014	477,212	20,687	30,955	528,854
Additions	53,580	-	20,600	74,180
Disposals	(233,262)	(17,374)	(7,000)	(257,636)
	<u>297,530</u>	<u>3,313</u>	<u>44,555</u>	<u>345,398</u>
At 31 December 2014	297,530	3,313	44,555	345,398
<b>Depreciation</b>				
At 1 January 2014	316,597	15,298	23,598	355,493
On disposals	(232,490)	(14,233)	(7,000)	(253,723)
Charge for the year	81,839	539	9,413	91,791
	<u>165,946</u>	<u>1,604</u>	<u>26,011</u>	<u>193,561</u>
At 31 December 2014	165,946	1,604	26,011	193,561
<b>Net book value</b>				
At 31 December 2014	<u>131,584</u>	<u>1,709</u>	<u>18,544</u>	<u>151,837</u>
At 31 December 2013	<u>160,615</u>	<u>5,389</u>	<u>7,357</u>	<u>173,361</u>



# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 9 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2014	86,783
Additions	1
	<hr/>
At 31 December 2014	86,784
	<hr/>
<b>Provisions for diminution in value</b>	
At 1 January 2014 & at 31 December 2014	86,682
	<hr/>
<b>Net book value</b>	
At 31 December 2014	102
	<hr/> <hr/>
At 31 December 2013	101
	<hr/> <hr/>

#### 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 %
<b>Subsidiary undertakings</b>			
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:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	<b>Principal activity</b>		
Aqua-Marine International Limited	Dormant	1	-
Bainbridge Marine Limited	Dormant	100	-
		<hr/> <hr/>	<hr/> <hr/>

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>10 Stocks</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	5,603	29,363
Finished goods and goods for resale	3,235,439	2,863,424
	<u>3,241,042</u>	<u>2,892,787</u>
	<u><u>3,241,042</u></u>	<u><u>2,892,787</u></u>
<b>11 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,907,757	1,760,499
Amounts owed by parent and fellow subsidiary undertakings	547,800	503,000
Other debtors	6,462	7,523
Prepayments and accrued income	134,511	189,458
	<u>2,596,530</u>	<u>2,460,480</u>
	<u><u>2,596,530</u></u>	<u><u>2,460,480</u></u>
<b>12 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	707,493	1,325,751
Trade creditors	1,536,377	1,200,991
Corporation tax	60,960	14,052
Other taxes and social security costs	43,679	78,624
Other creditors	-	25,000
Accruals and deferred income	164,353	80,582
	<u>2,512,862</u>	<u>2,725,000</u>
	<u><u>2,512,862</u></u>	<u><u>2,725,000</u></u>
Debt due in one year or less	<u><u>702,698</u></u>	<u><u>1,325,751</u></u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and over £415,668 (2013: £479,116) of the stock held in the company.

Included within bank loans and overdrafts is an amount of £217,030 (2013: £776,635) relating to an invoice discounting agreement and which is secured on the trade debtors of the company.

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

13 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	204,167	274,167
	<u>204,167</u>	<u>274,167</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	906,865	1,599,918
	<u>906,865</u>	<u>1,599,918</u>
Included in current liabilities	(702,698)	(1,325,751)
	<u>204,167</u>	<u>274,167</u>
	<u>204,167</u>	<u>274,167</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	70,000	70,000
In more than two years but not more than five years	134,167	204,167
	<u>134,167</u>	<u>204,167</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and over £415,668 (2013: £479,116) of the stock held in the company.

The outstanding bank loan is repayable over 4 years and has an interest rate of 3.2% over the Bank of England Base Rate.

14 Provisions for liabilities	Deferred tax liability £
Balance at 1 January 2014	16,468
Profit and loss account	(5,401)
	<u>11,067</u>
Balance at 31 December 2014	<u>11,067</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	11,067	16,468
	<u>11,067</u>	<u>16,468</u>

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 15 Retirement Benefits

##### Defined contribution scheme

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 (2013: £nil) contributions outstanding.

	2014 £	2013 £
Contributions payable by the company for the year	27,604	25,986

#### 16 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b> 2,343,447 Ordinary shares of £1 each	2,343,447	2,343,447

#### 17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	677,607
Profit for the year	248,211
Balance at 31 December 2014	925,818

#### 18 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit for the financial year	248,211	103,760
Opening Shareholders' funds	3,021,054	2,917,294
Closing Shareholders' funds	3,269,265	3,021,054

#### 19 Contingent liabilities

Lloyds Bank PLC holds guarantees in favour of HMRC for £45,000 (2013: £Nil). In 2013 HCC International Insurance Company PLC held guarantees in favour of HMRC for £45,000.

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 20 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	43,144	43,144	-	4,748
Between two and five years	176,000	176,000	22,383	24,039
In over five years	-	-	5,240	-
	<u>219,144</u>	<u>219,144</u>	<u>27,623</u>	<u>28,787</u>
	<u><u>219,144</u></u>	<u><u>219,144</u></u>	<u><u>27,623</u></u>	<u><u>28,787</u></u>

#### 21 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	94,524	105,077
Company pension contributions to defined contribution schemes	5,629	4,708
	<u>100,153</u>	<u>109,785</u>
	<u><u>100,153</u></u>	<u><u>109,785</u></u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 22 Employees

##### Number of employees

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

	2014 Number	2013 Number
Manufacturing, sales and distribution staff	52	43
Office management staff	7	8
	<u>59</u>	<u>51</u>

##### Employment costs

	2014 £	2013 £
Wages and salaries	1,670,949	1,412,052
Social security costs	124,661	111,064
Other pension costs	27,604	25,986
	<u>1,823,214</u>	<u>1,549,102</u>

#### 23 Control

The immediate parent company is Blue Strand Marine Limited, a company incorporated in England & Wales. The ultimate controlling party is J V O'Connor by virtue of his shareholding in Blue Strand Marine Limited.

A copy of the consolidated accounts is available from Companies House.

#### 24 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8, "Related party disclosures", whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

The group paid management fees of £Nil (2013: £25,000) to Van Lynn Trust Co Limited respectively. This companies shared some common shareholders with the company until 25 November 2013.

During the year the company maintained a loan account with the parent company, Blue Strand Marine Limited. At the balance sheet date the company is owed £547,800 (2013: £503,000) by Blue Strand Marine Limited.