

Company Registration No 02354253 (England and Wales)

BAINBRIDGE INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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BAINBRIDGE INTERNATIONAL LIMITED

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BAINBRIDGE INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

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

Trading throughout the year continued to be adversely affected by the extremely difficult global market conditions. The directors considered the results for the year to be unsatisfactory, but the financial position at the year end to be satisfactory. In light of the losses being incurred the directors planned and initiated actions to eliminate the losses and restore the company to profitability in 2013. Trading for the first four months of 2013 has been in line with the profit planned for the year. Growth is anticipated in the medium term as market conditions improve and new product ranges are introduced.

At the year end net assets totalled £2,917,294

Results and dividends

The results for the year are set out on page 0

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2012

M Cuscia

J V O'Connor

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 overdrafts at floating rates of interest. All of the business' 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 2012

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



20th May 2013

J V O'Connor
Director

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 4 to 16, together with the financial statements of Bainbridge International Limited for the year ended 31 December 2012 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 directors and auditors

The directors are 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

20 July 2013

Jonathan Mills BSc FCA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell LLP

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 2012

	Notes	2012 £	2011 £
Turnover		9,708,190	10,330,081
Other operating income less cost of sales		(7,207,841)	(7,565,922)
Administrative expenses		(2,652,410)	(2,661,759)
Operating (loss)/profit	2	(152,061)	102,400
Other interest receivable and similar income		23,975	19,662
Interest payable and similar charges	4	(72,700)	(72,123)
(Loss)/profit on ordinary activities before taxation		(200,786)	49,939
Tax on (loss)/profit on ordinary activities	5	18,436	(19,014)
(Loss)/profit for the year	15	(182,350)	30,925

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 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	6		-		855
Tangible assets	7		206,356		240,851
Investments	8		86,783		86,783
			<u>293,139</u>		<u>328,489</u>
Current assets					
Stocks	9	2,874,101		2,866,408	
Debtors	10	2,070,530		1,892,904	
Cash at bank and in hand		380,857		392,475	
		<u>5,325,488</u>		<u>5,151,787</u>	
Creditors amounts falling due within one year	11	<u>(2,681,653)</u>		<u>(2,348,456)</u>	
Net current assets			<u>2,643,835</u>		<u>2,803,331</u>
Total assets less current liabilities			<u>2,936,974</u>		<u>3,131,820</u>
Provisions for liabilities	12		<u>(19,680)</u>		<u>(32,176)</u>
			<u>2,917,294</u>		<u>3,099,644</u>
Capital and reserves					
Called up share capital	14	2,343,447		2,343,447	
Profit and loss account	15	573,847		756,197	
Shareholders' funds	16	<u>2,917,294</u>		<u>3,099,644</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 *20th May 2013*



J V O'Connor
Director

Company Registration No. 02354253

BAINBRIDGE INTERNATIONAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash outflow from operating activities		(160,514)		(112,236)
Returns on investments and servicing of finance				
Interest received	23,975		19,662	
Interest paid	(72,700)		(72,123)	
Net cash outflow for returns on investments and servicing of finance		(48,725)		(52,461)
Taxation		(11,356)		(4,083)
Capital expenditure				
Payments to acquire tangible assets	(68,011)		(43,058)	
Receipts from sales of tangible assets	640		-	
Net cash outflow for capital expenditure		(67,371)		(43,058)
Net cash outflow before management of liquid resources and financing		(287,966)		(211,838)
Financing				
Issue of ordinary share capital	-		183,206	
Other new short term loans	351,348		165,394	
Repayment of other short term loans	(75,000)		(300,000)	
Net cash inflow from financing		276,348		48,600
Decrease in cash in the year		(11,618)		(163,238)

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2012	2011
	£	£
Operating (loss)/profit	(152,061)	102,400
Depreciation of tangible assets	100,543	104,634
Amortisation of intangible assets	855	493
Loss on disposal of tangible assets	1,323	-
Increase in stocks	(7,693)	(26,244)
(Increase)/decrease in debtors	(177,626)	166,079
Increase/(decrease) in creditors within one year	74,145	(459,598)
Net cash outflow from operating activities	(160,514)	(112,236)

2 Analysis of net debt	1 January 2012	Cash flow	Other non- cash changes	31 December 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	392,475	(11,618)	-	380,857
Bank deposits	-	-	-	-
Debt				
Debts falling due within one year	(1,380,649)	(276,348)	-	(1,656,997)
Net debt	(988,174)	(287,966)	-	(1,276,140)

3 Reconciliation of net cash flow to movement in net debt	2012	2011
	£	£
Decrease in cash in the year	(11,618)	(163,238)
Cash (inflow)/outflow from (increase)/decrease in debt	(276,348)	134,606
Movement in net debt in the year	(287,966)	(28,632)
Opening net debt	(988,174)	(959,542)
Closing net debt	(1,276,140)	(988,174)

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis on the grounds of the continued support of the bank and the parent company. In the opinion of the directors there is no reason to suggest the bank or the parent company would withdraw this support and as such the financial statements do not include any adjustments that would be necessary if finance was withdrawn from the company.

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.

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

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.

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 (loss)/profit	2012 £	2011 £
Operating (loss)/profit is stated after charging		
Amortisation of intangible assets	855	493
Depreciation of tangible assets	100,543	104,634
Loss on disposal of tangible assets	1,323	-
Operating lease rentals		
- Plant and machinery	44,133	52,984
- Other assets	227,257	232,751
and after crediting		
Profit on foreign exchange transactions	(1,559)	(31,809)

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

Other services provided by auditors

7,000	7,000
5,000	6,000
12,000	13,000

3 Investment income	2012 £	2011 £
Other interest	23,975	19,662

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	51,689	59,478
	On other loans wholly repayable within five years	21,011	12,645
		<u>72,700</u>	<u>72,123</u>
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	-	17,296
	Adjustment for prior years	(5,940)	(6)
	Total current tax	<u>(5,940)</u>	<u>17,290</u>
	Deferred tax		
	Origination and reversal of timing differences	(12,496)	1,724
		<u>(18,436)</u>	<u>19,014</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(200,786)</u>	<u>49,939</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2011 - 20.96%)	<u>-</u>	<u>10,467</u>
	Effects of		
	Non deductible expenses	1,075	419
	Depreciation add back	24,832	22,035
	Capital allowances	(17,627)	(15,624)
	Tax losses utilised	(16,505)	-
	Adjustments to previous periods	2,943	(7)
	Other tax adjustments	(658)	-
		<u>(5,940)</u>	<u>6,823</u>
	Current tax charge for the year	<u>(5,940)</u>	<u>17,290</u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Intangible fixed assets

	Patents £	Goodwill £	Total £
Cost			
At 1 January 2012 & at 31 December 2012	6,088	7,885	13,973
Amortisation			
At 1 January 2012	5,233	7,885	13,118
Charge for the year	855	-	855
At 31 December 2012	6,088	7,885	13,973
Net book value			
At 31 December 2012	-	-	-
At 31 December 2011	855	-	855

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2012	547,801	116,609	16,460	680,870
Additions	53,516	-	14,495	68,011
Disposals	(190,417)	(81,350)	-	(271,767)
At 31 December 2012	410,900	35,259	30,955	477,114
Depreciation				
At 1 January 2012	371,859	60,136	8,024	440,019
On disposals	(190,283)	(79,521)	-	(269,804)
Charge for the year	49,994	42,387	8,162	100,543
At 31 December 2012	231,570	23,002	16,186	270,758
Net book value				
At 31 December 2012	179,330	12,257	14,769	206,356
At 31 December 2011	175,942	56,473	8,436	240,851

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2012 & at 31 December 2012	86,783
Net book value	
At 31 December 2012	86,783
At 31 December 2011	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	Shares held	
		Class	%
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	Profit/(loss) for the year
		2012	2012
		£	£
Aqua-Marine International Limited	Dormant	86,683	-
Bainbridge Marine Limited	Dormant	100	-

9 Stocks	2012	2011
	£	£
Raw materials and consumables	2,500	10,798
Finished goods and goods for resale	2,871,601	2,855,610
	<u>2,874,101</u>	<u>2,866,408</u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Debtors	2012	2011
	£	£
Trade debtors	1,799,978	1,751,246
Other debtors	76,513	729
Prepayments and accrued income	194,039	140,929
	<u>2,070,530</u>	<u>1,892,904</u>

11 Creditors amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	1,656,997	1,355,649
Trade creditors	729,063	677,201
Amounts owed to parent and fellow subsidiary undertakings	94,563	98,383
Amounts owed to subsidiary undertakings	86,683	86,683
Corporation tax	-	17,296
Other taxes and social security costs	32,912	48,181
Other creditors	-	25,000
Accruals and deferred income	81,435	40,063
	<u>2,681,653</u>	<u>2,348,456</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company

Included within bank loans and overdrafts is an amount of £806,997 (2011 £454,095) 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 2012

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	32,176
Profit and loss account	(12,496)
Balance at 31 December 2012	<u>19,680</u>

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>19,680</u>	<u>32,176</u>

13 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 (2011 £nil) contributions outstanding.

	2012 £	2011 £
Contributions payable by the company for the year	<u>27,542</u>	<u>25,206</u>

14 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 2,343,447 Ordinary shares of £1 each	<u>2,343,447</u>	<u>2,343,447</u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	756,197
Loss for the year	(182,350)
Balance at 31 December 2012	<u>573,847</u>

16 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/Profit for the financial year	(182,350)	30,925
Proceeds from issue of shares	-	183,206
Net (depletion in)/addition to shareholders' funds	<u>(182,350)</u>	<u>214,131</u>
Opening shareholders' funds	3,099,644	2,885,513
Closing shareholders' funds	<u>2,917,294</u>	<u>3,099,644</u>

17 Contingent liabilities

HSBC hold guarantees in favour of HM Revenue and Customs for £45,000 (2011 £22,500)

18 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	43,000	43,000	4,992	660
Between two and five years	164,500	-	22,836	15,811
In over five years	-	164,500	-	6,569
	<u>207,500</u>	<u>207,500</u>	<u>27,828</u>	<u>23,040</u>

BAINBRIDGE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

19 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	93,482	92,887
Company pension contributions to defined contribution schemes	4,582	4,582
	<u>98,064</u>	<u>97,469</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

20 Employees

Number of employees

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

	2012 Number	2011 Number
Manufacturing, sales and distribution staff	40	42
Office management staff	8	9
	<u>48</u>	<u>51</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,285,798	1,336,169
Social security costs	109,166	116,684
Other pension costs	27,542	25,206
	<u>1,422,506</u>	<u>1,478,059</u>

21 Related party relationships and transactions

The group paid management fees of £36,000 and £25,000 (2011 £36,000 and £25,000) to Parkwood Management Limited and Van Lynn Trust Co Limited respectively. These companies share some common shareholders with the company.

In addition, the company had a short-term interest-free loan from Van Lynn Trust Co Limited. At the balance sheet date this amounted to £nil (2011 £25,000).