

REGISTERED NUMBER: 00394861 (England and Wales)

STONE MARINE OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



3 Castlegate
Grantham
Lincolnshire
NG31 6SF
T 01476 591200
E info@grantham.duntop.co.uk

**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04544710.
Registered Office: 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.
Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.
A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | Page |
|------------------------------------------|---------------|
| Company Information | 1 |
| Statement of Financial Position | 2 |
| Notes to the Financial Statements | 3 to 5 |

STONE MARINE OVERSEAS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: Mrs I E Langham
J C Langham
A D Deves

SECRETARY: A D Deves

REGISTERED OFFICE: Bingham's Melcombe
Dorchester
Dorset
DT2 7PZ

REGISTERED NUMBER: 00394861 (England and Wales)

SENIOR STATUTORY AUDITOR: Michael Argyle BSc ACA

AUDITORS: Duncan & Toplis Limited, Statutory Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

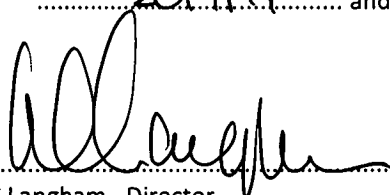
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

| | Notes | 2018 £ | 2017 £ |
|----------------------------------------------|-------|--------------|----------------|
| FIXED ASSETS | | | |
| Investments | 4 | - | 54,480 |
| CURRENT ASSETS | | | |
| Debtors | 5 | <u>2,520</u> | <u>77,118</u> |
| NET CURRENT ASSETS | | <u>2,520</u> | <u>77,118</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,520</u> | <u>131,598</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2,520 | 2,520 |
| Retained earnings | | - | <u>129,078</u> |
| SHAREHOLDERS' FUNDS | | <u>2,520</u> | <u>131,598</u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 2019/19 and were signed on its behalf by:


.....
J C Langham - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

As explained in note 9, the directors intend to strike off the company subsequent to 31 December 2018. For this reason, the directors consider that the going concern basis is no longer applicable, and the financial statements for the year ended 31 December 2018 have been prepared on a realisation basis where assets are measured at the lower carrying amounts and estimated net realisable value, while liabilities are measured at their estimated settlement amounts.

Related party exemption

The company has taken advantage of the exemption not to disclose related party transactions with wholly owned subsidiaries within the group.

Preparation of consolidated financial statements

The financial statements contain information about Stone Marine Overseas Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Langham Industries Limited, a company registered in England and Wales.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at cost less provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 2).

4. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| COST | |
| At 1 January 2018 | 54,480 |
| Disposals | <u>(54,480)</u> |
| At 31 December 2018 | — |
| NET BOOK VALUE | |
| At 31 December 2018 | — |
| At 31 December 2017 | <u>54,480</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|--------------|---------------|
| Amounts owed by group undertakings | <u>2,520</u> | <u>77,118</u> |

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 £ | 2017 £ |
|---------|----------|-------------------|--------------|--------------|
| 10 | Ordinary | £1 | 10 | 10 |
| 2,510 | Deferred | £1 | <u>2,510</u> | <u>2,510</u> |
| | | | <u>2,520</u> | <u>2,520</u> |

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Argyle BSc ACA (Senior Statutory Auditor)
 for and on behalf of Duncan & Toplis Limited, Statutory Auditor

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Langham Industries Limited which is registered in England and Wales. The address of the registered office is given in the company information on page one of these financial statements.

9. GOING CONCERN

During the year, the company disposed of the investment in Stone Marine Singapore (Private) Limited. At 31 December 2018 the company no longer holds any investments. The directors intend to strike this company off and consequently, the going concern assumption is not appropriate and the financial statements have been prepared on a realisation basis where assets are measured at the lower of carrying amount and estimated realisable values, while liabilities are measured at their estimated settlement amounts. No impairment adjustments or write downs were required in the year to 31 December 2018.