

MIRA INFORM REPORT

Report No. :	547116
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	WARTSILA UK LIMITED
Formerly Known As :	DEEP SEA SEALS LIMITED
Registered Office :	4 Marples Way Havant Hants PO9 1NX
Country :	United Kingdom
Financials (as on) :	31.12.2016
Date of Incorporation :	16.03.1971
Com. Reg. No.:	01004816
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Repair and maintenance of ships and boats • The manufacture, sale and support of stern shaft seals, the sales and service of engines and associated propulsion systems for the marine industry, the sale and service of both diesel and gas engines for land-based power plants.
No. of Employees :	397 (2016)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Dissolved
Payment Behaviour :	--

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Litigation :	--
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

WARTSILA UK LIMITED
4 MARPLES WAY HAVANT HANTS PO9 1NX

COMPANY NO.

01004816

COMPANY STATUS

Dissolution (First Gazette)

COMPANY SUMMARY

Registered Address	4 MARPLES WAY HAVANT HANTS PO9 1NX
Trading Address	4 Marples Way Havant Hampshire PO9 1NX
Website Address	http://www.wartsila.com
Telephone Number	02392391500
Fax Number	
TPS	No
FPS	Yes
Incorporation Date	16/03/1971
Previous Name	DEEP SEA SEALS LIMITED
Type	Private limited with Share Capital
FTSE Index	-
Date of Change	02/01/2008
Filing Date of Accounts	28/07/2017
Currency	GBP
Share Capital	£3
SIC07	33150
Charity Number	-

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SIC07 Description REPAIR AND MAINTENANCE OF SHIPS AND BOATS
Principal Activity The manufacture, sale and support of stern shaft seals, the sales and service of engines and associated propulsion systems for the marine industry, the sale and service of both diesel and gas engines for land-based power plants.

ADDITIONAL INFORMATION

CCJ's 0 (£0)

No CCJ Information To Display

Ultimate Holding Company WARTSILA CORP
Accountant -
Mortgages 0
Group 17 companies
Linkages 239 companies
Countries In 72 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2016	£113,746,000	£11,295,000	£8,354,000	397
31/12/2015	£111,446,000	£12,555,000	£12,642,000	383
31/12/2014	£108,252,000	£13,680,000	£9,581,000	361

MORTGAGE SUMMARY

Total Mortgage 0
Outstanding 0
Satisfied 0

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade 0
Total Value of Documented Trade £0

COMMENTARY

No comments to display

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CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	5	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	29	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	John Richard Henshaw	Nationality	British
Date of Birth	02/1964	Present Appointments	5
Latest Address	4 Marples Way, Havant, Hants	Appointment Date	01/09/2018
Post Code	PO9 1NX		
Title	Mr	Function	Director
Name	Timo Ensio Koponen	Nationality	Finnish
Date of Birth	03/1969	Present Appointments	1
Latest Address	4 Marples Way, Havant, Hants	Appointment Date	01/04/2014
Post Code	PO9 1NX		

Title	Mr	Function	Director
Name	Christopher David Rowlands	Nationality	British
Date of Birth	02/1972	Present Appointments	1
Latest Address	4 Marples Way, Havant, Hants	Appointment Date	01/04/2014
Post Code	PO9 1NX		
Title	Ms	Function	Director
Name	Tamara De Gruijter	Nationality	Dutch
Date of Birth	05/1972	Present Appointments	1
Latest Address	4 Marples Way, Havant, Hants	Appointment Date	03/04/2018
Post Code	PO9 1NX		

Title	Mr	Function	Director
Name	David Joseph Szymanski	Nationality	French
Date of Birth	06/1976	Present Appointments	1

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Latest Address	4 Marples Way, Havant, Hants	Appointment Date	03/04/2018
Post Code	PO9 1NX		







CURRENT COMPANY SECRETARY

Title	Mrs	Function	Company Secretary
Name	Jayne Louise Proctor	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	4 Marples Way, Havant, Hants	Appointment Date	01/09/2018
Post Code	PO9 1NX		










TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
WARTSILA TECHNOLOGY OY AB	GBP	3	ORDINARY	1	100






PROFIT & LOSS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£113,746,000	2.1%	£111,446,000	3%	£108,252,000	2.4%	£105,758,000	2.7%	£102,975,370
	Export	£28,721,000	6%	£27,101,000	-5.2%	£28,602,000	-	-	-	-
	Cost of Sales	-	-	-	-	-	-	-	-	-
	Gross Profit	-	-	-	-	-	-	-	-	-
	Wages & Salaries	£19,777,000	-4%	£20,602,000	8.4%	£19,002,000	-2.5%	£19,493,000	4.5%	£18,648,866
	Directors Emolument	£343,000	-	£343,000	-	£343,000	-2.3%	£351,000	-1.6%	£356,739













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	nts						%		%	
	Operating Profit	£11,569,000	- 7.3 %	£12,474,000	5.1 %	£11,873,000	23.2 %	£9,636,000	15.4 %	£8,352,175
	Depreciation	£425,000	- 40.1 %	£710,000	- 10.4 %	£792,000	3.1 %	£768,000	- 14%	£893,127
	Audit Fees	£64,000	-3%	£66,000	3.1 %	£64,000	-	£64,000	-	£64,000
	Interest Payments	£449,000	- 23.8 %	£589,000	- 4.7 %	£618,000	89.6 %	£326,000	- 32.4 %	£482,511
	Pre Tax Profit	£11,295,000	- 10%	£12,555,000	- 8.2 %	£13,680,000	46.5 %	£9,337,000	18.9 %	£7,850,856
	Taxation	- £1,745,000	34.5 %	- £2,666,000	- 17.8 %	- £2,263,000	9.4 %	- £2,499,000	-7%	- £2,335,103
	Profit After Tax	£9,550,000	- 3.4 %	£9,889,000	- 13.4 %	£11,417,000	67%	£6,838,000	24%	£5,515,753
	Dividends Payable	£7,500,000	- 8.5 %	£8,200,000	15.5 %	£7,100,000	16.4 %	£6,100,000	29.8 %	£4,700,000
	Retained Profit	£2,050,000	21.4 %	£1,689,000	- 60.9 %	£4,317,000	485 %	£738,000	- 9.5 %	£815,753



BALANCE SHEET

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Tangible Assets	£4,321,000	35.7 %	£3,185,000	- 21.9 %	£4,078,000	48.6 %	£2,745,000	37.5 %	£1,996,759
	Intangible Assets	£16,368,000	-	£16,368,000	-	£16,368,000	-	£16,368,000	- 7.5%	£17,693,385
	Total Fixed Assets	£20,689,000	5.8%	£19,553,000	- 4.4%	£20,446,000	7%	£19,113,000	- 2.9%	£19,690,144
	Stock	£9,584,000	14.8 %	£8,347,000	10.7 %	£7,540,000	18.5 %	£6,364,000	- 4.9%	£6,692,479
	Trade Debtors	£17,497,000	191.6 %	£6,001,000	- 9.1%	£6,599,000	- 39.2 %	£10,856,000	59.6 %	£6,800,483




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	Cash	£163,000	- 90.8 %	£1,770,000	9.8%	£1,612,000	85.3 %	£870,000	- 29.8 %	£1,239,490
	Other Debtors	£2,016,000	- 79.7 %	£9,923,000	- 23.3 %	£12,944,000	75.8 %	£7,361,000	- 7.1%	£7,923,402
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£29,260,000	12.4 %	£26,041,000	- 9.2%	£28,695,000	12.7 %	£25,451,000	12.3 %	£22,655,854
	Trade Creditors	£14,440,000	452.8 %	£2,612,000	68.2 %	£1,553,000	0.1%	£1,551,000	6.4%	£1,458,289
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	£9,077,000	- 40.4 %	£15,227,000	- 8.7%	£16,687,000	-21%	£21,122,000	-9%	£23,213,663
	Miscellaneous Current Liabilities	£5,129,000	- 34.9 %	£7,878,000	- 32.2 %	£11,615,000	30.1 %	£8,925,000	77.9 %	£5,015,621
	Total Current Liabilities	£28,646,000	11.4 %	£25,717,000	- 13.9 %	£29,855,000	- 5.5%	£31,598,000	6.4%	£29,687,573
	Bank Loans & Overdrafts and LTL	£12,949,000	79%	£7,235,000	- 25.5 %	£9,705,000	67.1 %	£5,807,000	35.4 %	£4,287,872
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	£12,949,000	79%	£7,235,000	- 25.5 %	£9,705,000	67.1 %	£5,807,000	35.4 %	£4,287,872






CAPITAL & RESERVES

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Called Up Share Capital	-	-	-	-	-	-	-	-	£3100%
	P & L Account	£8,354,000	- 33.9	£12,642,000	31.9 %	£9,581,000	33.8 %	£7,159,000	- 14.5	£8,370,550



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	Reserve		%						%	
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	£8,354,000	- 33.9 %	£12,642,000	31.9 %	£9,581,000	33.8 %	£7,159,000	- 14.5 %	£8,370,553

OTHER FINANCIAL ITEMS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Net Worth	- £8,014,000	- 115.1 %	- £3,726,000	45.1%	- £6,787,000	26.3 %	- £9,209,000	1.2%	- £9,322,832
	Working Capital	£614,000	89.5%	£324,000	127.9 %	- £1,160,000	81.1 %	- £6,147,000	12.6 %	- £7,031,719
	Total Assets	£49,949,000	9.6%	£45,594,000	-7.2%	£49,141,000	10.3 %	£44,564,000	5.2%	£42,345,998
	Total Liabilities	£41,595,000	26.2%	£32,952,000	- 16.7%	£39,560,000	5.8%	£37,405,000	10.1 %	£33,975,445
	Net Assets	£8,354,000	- 33.9%	£12,642,000	31.9%	£9,581,000	33.8 %	£7,159,000	- 14.5 %	£8,370,553















MISCELLANEOUS

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£21,303,000	7.2 %	£19,877,000	3.1 %	£19,286,000	48.7 %	£12,966,000	2.4 %	£12,658,425
	Number of Employees	397	3.7 %	383	6.1 %	361	2.3%	353	- 4.6 %	370
	Accountants									
	Auditors	KPMG LLP								
	Auditor	The audit report contains no adverse comments								

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	Comments	
	Bankers	HSBC BANK PLC
	Bank Branch Code	40-02-32

RATIOS

	Date Of Accounts	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
	Pre-tax profit margin %	9.93	11.27	12.64	8.83	7.62
	Current ratio	1.02	1.01	0.96	0.81	0.76
	Sales/Net Working Capital	185.25	343.97	-93.32	-17.20	-14.64
	Gearing %	155	57.20	101.30	81.10	51.20
	Equity in %	24.90	43.30	29.20	25.40	34
	Creditor Days	46.20	8.53	5.22	5.33	5.15
	Debtor Days	55.99	19.60	22.18	37.36	24.03
	Liquidity/Acid Test	0.68	0.68	0.70	0.60	0.53
	Return On Capital Employed %	53.02	63.16	70.93	72.01	62.02
	Return On Total Assets Employed %	22.61	27.53	27.83	20.95	18.53
	Current Debt Ratio	3.42	2.03	3.11	4.41	3.54
	Total Debt Ratio	4.97	2.60	4.12	5.22	4.05
	Stock Turnover Ratio %	8.42	7.48	6.96	6.01	6.49
	Return on Net Assets Employed %	135.20	99.31	142.78	130.42	93.79

REPORT NOTES

There are no notes to display.

***STATUS HISTORY**

Date	Description
13/12/2018	Dissolution (First Gazt)

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***EVENT HISTORY**

Date	Description
13/12/2018	Payment Data Update Received
05/09/2018	Mr J.R. Henshaw has resigned as company secretary
05/09/2018	Mr A.D. Dickinson has left the board
05/09/2018	New Company Secretary Mrs J.L. Proctor appointed
05/09/2018	New Board Member Mr J.R. Henshaw appointed
05/04/2018	Mr S. Nysjo has left the board
05/04/2018	New Board Member Mr D.J. Szymanski appointed
05/04/2018	New Board Member Ms T. De Gruijter appointed
15/01/2018	Confirmation Statement
10/08/2017	New Accounts Filed
10/08/2017	New Accounts Filed
07/04/2017	Payment Data Update Received
04/04/2017	Payment Data Update Received
18/01/2017	Annual Returns
14/09/2016	Payment Data Update Received

PREVIOUS COMPANY NAMES

Date	Previous Name
02/01/2008	DEEP SEA SEALS LIMITED

WRIT DETAILS

No writs found

STATISTICS

Group	17 companies
Linkages	239 companies
Countries	In 72 countries

SUMMARY

Holding Company	-
Ownership Status	Wholly Owned

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Ultimate Holding Company	WARTSILA CORP
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GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
WARTSILA CORP	N/A	-	-	
WARTSILA TECHNOLOGY OY AB	N/A	-	-	
WARTSILA HAMWORTHY L...	00713225	31.12.2016	N	£1,632,000
WARTSILA HAMWORTHY...	05857621	31.12.2016	N	
AW FLOW HOLDINGS...	07284619	31.12.2017	N	
WARTSILA VALVES...	02532854	31.12.2017	N	£10,876,648
JOHN MILLS &...	00487483	31.12.2017	N	
ROBERT CORT V...	07520122	31.12.2017	N	
ROBERT CORT L...	07537105	31.12.2017	N	
JOHN MILLS VA...	06198267	31.12.2017	N	
SHIPHAM VALVE...	00676667	31.12.2017	N	
WARTSILA KRYSTALL...	06981412	31.12.2016	N	
WARTSILA WATER SYS...	00713227	31.12.2016	N	£38,536,000
WARTSILA UK LIMITED	01004816	31.12.2016	N	£113,746,000
DEEP SEA SEALS TRU...	04544217	05.04.2018	N	
ENIRAM UK LIMITED	07250968	31.12.2016	N	£1,032,443
WARTSILA IRELAND L...	IE201974	31.12.2017	N	

OTHER LINKED COMPANIES

Name	Number	Latest Key Financials	Turnover
WÄRTSILÄ OYJ ABP	01286311	31.12.2017	
WÄRTSILÄ TECHNOLOGY OY AB	07742066	31.12.2017	
WÄRTSILÄ FINLAND OY	07737443	31.12.2017	€1,920,076,000
WARTSILA ITALIA S.P.A.	TS110364	31.12.2015	€315,086,747
WARTSILA NORWAY AS	940193575	31.12.2017	1,209,093 KNOK

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CKT INDUSTRIES S.A.	411499759	31.12.2017	
L-3 GLOBAL HOLDING UK LTD	09592037	31.12.2017	
WÄRTSILÄ GAS SOLUTIONS NORWAY AS	985958165	31.12.2017	1,693,842 KNOK
WARTSILA FRANCE SAS	946650686	31.12.2017	€167,740,000
WÄRTSILÄ NETHERLANDS B.V.	05047750	31.12.2017	€187,387,000
WÄRTSILÄ DUTCH HOLDING B.V.	24193095	31.12.2017	
WÄRTSILÄ LYNGSØ MARINE A/S	63053112	31.12.2017	241,455,000 KR
WÄRTSILÄ PROJECTS OY	25085581	31.12.2017	€161,476,000
WÄRTSILÄ SOLUTIONS OY	25085629	31.12.2016	€137,428,000
WÄRTSILÄ ELAC NAUTIK GMBH	HRB 1221 KI	31.12.2017	€33,344,295
WÄRTSILÄ DEUTSCHLAND GMBH	HRB 29312	31.12.2016	€68,569,178
WÄRTSILÄ SWEDEN AB	5560469552	31.12.2017	400,673 KSEK
CALZONI S.R.L.	BO411200	31.12.2017	€55,547,352
WÄRTSILÄ SAM ELECTRONICS GMBH	HRB 89408	31.12.2017	€195,931,848
WARTSILA NSD FRANCE SA	350947743	31.12.2017	

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Godefridus Gulielmus Pterus Maria Van Beers	0	1	0
Terence Joseph Eaves	4	12	30
Godepridus Gulielmus Petrus Maria Van Beers	0	1	0
Carl Christoph Eric Vitzthum Von Ekstadt	0	1	0
Colin Frederick Howe	0	2	0
Colin Frederick Howe	0	2	0
John Frederick Cousins	0	2	0
Rodney Randolph	0	1	0
Brian Rowland	0	1	0
Tage Krister Blomberg	0	2	0
Colin Geoffrey Langridge	0	1	0
Colin Arthur Wichall	0	1	0
Penelope Elisabeth Louise Salter	0	5	0
Penelope Elisabeth Louise Salter	0	5	0
Kenneth William Harris	0	1	1
Timothy Russell Cobbold	2	5	2
Ronald David Stevens	0	1	0
Gavin Joseph Marsh	0	2	0

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Gavin Joseph Marsh	0	2	0
Christopher Vitzthum	0	1	0
Ernst Casimir Blomjous	0	1	0
Robert Burford	3	3	1
Robert Burford	3	3	1
Colin Lewis Hyde	0	1	0
John Richard Henshaw	5	5	6
Andrew David Dickinson	2	2	4
John Richard Henshaw	0	1	0
Mark Griffiths	0	1	0
Stefan Nysjo	0	1	0
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Mr Andrew David Dickinson	Kind	Individual Person With Significant Control
Address	4 Marples Way, Havant, Hants	Country Of Residence	England
Post Code	PO9 1NX	Nationality	British
Date of Birth	12/1967	Notified On	06/04/2016
Nature Of Control	Has significant influence or control		

CEASED PERSONS WITH SIGNIFICANT CONTROL

No Ceased Persons With Significant Control To Display

ACTIVE STATEMENTS

No Active Statements To Display

CEASED STATEMENTS

No Ceased Statements To Display

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
GBP	1	INR 88.86

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)