

**Registration number 1972300**

**Lochin Marine International Limited**

**Abbreviated accounts**

**for the year ended 28 February 2004**



# **Lochin Marine International Limited**

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**Lochin Marine International Limited**

**Abbreviated balance sheet  
as at 28 February 2004**

		<b>2004</b>		<b>As restated 2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>3</b>		69,793		78,670
Tangible assets	<b>3</b>		89,893		102,614
			<u>159,686</u>		<u>181,284</u>
<b>Current assets</b>					
Stocks		240,879		258,846	
Debtors		53,482		32,619	
Cash at bank and in hand		140,101		269,919	
		<u>434,462</u>		<u>561,384</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(397,008)</u>		<u>(552,718)</u>	
<b>Net current assets</b>			<u>37,454</u>		<u>8,666</u>
<b>Total assets less current liabilities</b>			197,140		189,950
<b>Provisions for liabilities and charges</b>			-		(6,577)
<b>Net assets</b>			<u>197,140</u>		<u>183,373</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		100		100
Profit and loss account			197,040		183,273
			<u>197,140</u>		<u>183,373</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Lochin Marine International Limited**

**Abbreviated balance sheet (continued)**

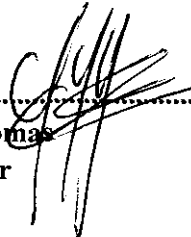
**Director's statements required by Section 249B(4)  
for the year ended 28 February 2004**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 28 February 2004 and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 23 Oct 2004 and signed on its behalf by

.....  
  
**S J Thomas**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Lochin Marine International Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### **1.2. Turnover and profits**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Computers	-	33% reducing balance

##### **1.5. Leasing**

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

##### **1.6. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.7. Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

##### **1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

# Lochin Marine International Limited

## Notes to the abbreviated financial statements for the year ended 28 February 2004

..... continued

### 2. Prior year adjustment

It has been established that a provision for a debtor of £27,882 included within the accounts for the year ended 28 February 2003 was incorrectly included. The prior year figures have been amended accordingly increasing the loss for the year to 62,341, previously stated as £34,459.

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 March 2003	118,005	242,167	360,172
Additions	4,940	-	4,940
At 28 February 2004	<u>122,945</u>	<u>242,167</u>	<u>365,112</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 March 2003	39,335	139,553	178,888
Charge for year	13,817	12,721	26,538
At 28 February 2004	<u>53,152</u>	<u>152,274</u>	<u>205,426</u>
<b>Net book values</b>			
At 28 February 2004	<u>69,793</u>	<u>89,893</u>	<u>159,686</u>
At 28 February 2003	<u>78,670</u>	<u>102,614</u>	<u>181,284</u>

### 4. Creditors: amounts falling due within one year

Creditors include the following:

	2004 £	2003 £
Secured creditors	<u>(9,435)</u>	<u>(38,354)</u>

**Lochin Marine International Limited**

**Notes to the abbreviated financial statements  
for the year ended 28 February 2004**

..... continued

<b>5. Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

**6. Related party transactions**

Included within creditors is an interest free loan from Mrs A E Sargeant to the company totalling £56,444 (£56,444 2003) and £171,000 (£175,000 2003) from Mr G W Sargeant. Mrs A E Sargeant is the mother of the director Mr S J Thomas while Mr G W Sargeant is Mr S J Thomas's stepfather.