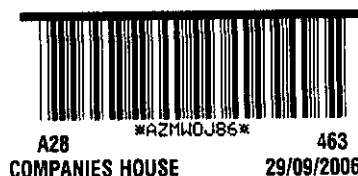


**Conbar International (Marine
Consultants) Ltd**

Abbreviated Accounts

For

31 October 2005



These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.

BISHOP FLEMING

Chartered Accountants

50 The Terrace

Torquay

Conbar International (Marine Consultants) Ltd

Abbreviated Accounts

Year Ended 31 October 2005

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Conbar International (Marine Consultants) Ltd

Accountants' Report to the Directors of Conbar International (Marine consultants) Ltd

Year Ended 31 October 2005

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BISHOP FLEMING
Chartered Accountants

50 The Terrace
Torquay

27 September 2006

Conbar International (Marine Consultants) Ltd**Abbreviated Balance Sheet****31 October 2005**

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		1,134	1,268
Current assets			
Stocks		16,662	16,852
Debtors		10,638	9,231
Cash at bank and in hand		273	277
		<u>27,573</u>	<u>26,360</u>
Creditors: Amounts falling due within one year		<u>548,553</u>	<u>489,077</u>
Net current liabilities		<u>(520,980)</u>	<u>(462,717)</u>
Total assets less current liabilities		<u>(519,846)</u>	<u>(461,449)</u>
Creditors: Amounts falling due after more than one year		<u>1,485,416</u>	<u>1,420,416</u>
		<u>(2,005,262)</u>	<u>(1,881,865)</u>
Capital and reserves			
Called-up equity share capital	3	13,333	13,333
Share premium account		52,667	52,667
Profit and loss account		<u>(2,071,262)</u>	<u>(1,947,865)</u>
Deficiency		<u>(2,005,262)</u>	<u>(1,881,865)</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

Conbar International (Marine Consultants) Ltd**Abbreviated Balance Sheet** *(continued)***31 October 2005**


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25/9/06 and are signed on their behalf by:



G S Mackie
Director

Conbar International (Marine Consultants) Ltd**Notes to the Abbreviated Accounts****Year Ended 31 October 2005**

1. Accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Going Concern

The company is not only financed by bank overdrafts but also through loans from a group company, director's loan and loans from persons associated with the directors. Each of the above related parties have indicated that they will not seek repayment in the short term. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis and the financial statements do not include any adjustments that would result from a withdrawal of loans from related parties.

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Research & Development - Over 5 years

(e) Fixed assets

All fixed assets are initially recorded at cost.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings - Over 6 years

(g) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Conbar International (Marine Consultants) Ltd

Notes to the Abbreviated Accounts

Year Ended 31 October 2005

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 November 2004	748,110	40,622	788,732
Additions	—	341	341
At 31 October 2005	748,110	40,963	789,073
Depreciation			
At 1 November 2004	748,110	39,354	787,464
Charge for year	—	475	475
At 31 October 2005	748,110	39,829	787,939
Net book value			
At 31 October 2005	—	1,134	1,134
At 31 October 2004	—	1,268	1,268

3. Share capital

Authorised share capital:

	2005 £	2004 £
36,667 Ordinary shares of £1 each	36,667	36,667
10,000 Ordinary 'A' shares shares of £1 each	10,000	10,000
3,333 Ordinary 'B' shares shares of £1 each	3,333	3,333
	50,000	50,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares shares of £1 each	10,000	10,000	10,000	10,000
Ordinary 'B' shares shares of £1 each	3,333	3,333	3,333	3,333
	13,333	13,333	13,333	13,333

The rights of the 'A' and 'B' shares are as follows:-

- (1) The 'A' shareholders are entitled to 60% and the 'B' shareholders to 40% of any profits distributed by the company.
- (2) The 'A' shareholders are entitled to 60% and the 'B' shareholders to 40% of any assets of the company on liquidation.

Conbar International (Marine Consultants) Ltd

Notes to the Abbreviated Accounts

Year Ended 31 October 2005

4. Ultimate parent company

The company is a wholly owned subsidiary undertaking of Conbar Holdings Limited, a company registered in England.