

**Conbar International (Marine
Consultants) Ltd**
Abbreviated Accounts
For
31 October 2002

BISHOP FLEMING

Chartered Accountants

50 The Terrace
Torquay
Devon



Conbar International (Marine Consultants) Ltd

Abbreviated Accounts

Year Ended 31 October 2002

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Conbar International (Marine Consultants) Ltd

Accountants' Report to the Directors

Year Ended 31 October 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 October 2002, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

50 The Terrace
Torquay
Devon

29 June 2004

Bishop

BISHOP FLEMING
Chartered Accountants

Conbar International (Marine Consultants) Ltd**Abbreviated Balance Sheet****31 October 2002**

	Note	2002 £	2001 £
Fixed assets	2		
Intangible assets		149,622	299,244
Tangible assets		<u>202</u>	<u>659</u>
		149,824	299,903
Current assets			
Stocks		14,876	21,500
Debtors		17,378	19,393
Cash at bank and in hand		<u>322</u>	<u>318</u>
		32,576	41,211
Creditors: Amounts falling due within one year		<u>425,964</u>	<u>378,672</u>
Net current liabilities		<u>(393,388)</u>	<u>(337,461)</u>
Total assets less current liabilities		<u>(243,564)</u>	<u>(37,558)</u>
Creditors: Amounts falling due after more than one year		<u>1,295,435</u>	<u>1,243,935</u>
		<u>(1,538,999)</u>	<u>(1,281,493)</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

Conbar International (Marine Consultants) Ltd**Abbreviated Balance Sheet (continued)****31 October 2002**

	Note	2002 £	2001 £
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>(1,604,999)</u>	<u>(1,347,493)</u>
Deficiency		<u>(1,538,999)</u>	<u>(1,281,493)</u>

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 financial statements 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 ...24/6/04... 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 2002**

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 loans and 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) Turnover

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

(c) 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

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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

(f) 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.

(g) 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.

(h) Deferred taxation

Deferred tax is recognised of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Conbar International (Marine Consultants) Ltd**Notes to the Abbreviated Accounts****Year Ended 31 October 2002****2. Fixed assets**

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 November 2001	748,110	38,514	786,624
Additions	—	173	173
At 31 October 2002	748,110	38,687	786,797
Depreciation			
At 1 November 2001	448,866	37,855	486,721
Charge for year	149,622	630	150,252
At 31 October 2002	598,488	38,485	636,973
Net book value			
At 31 October 2002	149,622	202	149,824
At 31 October 2001	299,244	659	299,903

3. Share capital**Authorised share capital:**

	2002 £	2001 £
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:

	2002		2001	
	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.

4. Ultimate parent company

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