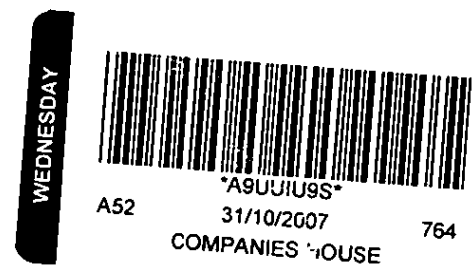


**Marina Ropes Limited**

**Abbreviated accounts**

**Registered number 2194192**

**For the year ended 31 December 2006**



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KPMG LLP  
2 Cornwall Street  
Birmingham  
B3 2DL

## **Independent auditor's report to Marina Ropes Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Marina Ropes Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that section and to report our opinion to you.

### ***Basis of opinion***

We conducted our work in accordance with Bulletin 2006/3 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

### ***Opinion***

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with that section.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

31 October 2007

**Balance sheet**  
*at 31 December 2006*

	<i>Note</i>	2006	2005
		£	£
<b>Fixed assets</b>			
Tangible assets	2	79,412	115,971
<b>Current assets</b>			
Stocks		336,905	373,970
Debtors (including £Nil (2005 £15,700) due after more than one year)		735,990	588,031
Cash at bank and in hand		49,872	23,756
		<u>1,122,767</u>	<u>985,757</u>
<b>Creditors</b> Amounts falling due within one year		<u>(281,229)</u>	<u>(177,891)</u>
<b>Net current assets</b>		<u>841,538</u>	<u>807,866</u>
<b>Total assets less current liabilities</b>		<u>920,950</u>	<u>923,837</u>
Provisions for liabilities and charges		-	(7,000)
<b>Net assets</b>		<u>920,950</u>	<u>916,837</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		920,948	916,835
<b>Shareholders' funds</b>		<u>920,950</u>	<u>916,837</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved and signed by the director on 31 October 2007



**PR Earp**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules

Under FRS 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

#### ***Fixed assets and depreciation***

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives on a straight line basis as follows

Plant and machinery	-	15%
Fixtures, fittings, tools and computer equipment	-	15 - 25%

#### ***Operating leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not yet reversed at the balance sheet date, except as otherwise required by FRS 19

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of overheads

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchanging ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

**Notes (continued)**

**2 Tangible fixed assets**

	<b>£</b>
<i>Cost</i>	
At beginning of year	468,796
Additions	5,905
	<hr/>
At end of year	474,701
	<hr/>
<i>Depreciation</i>	
At beginning of year	352,825
Charge for year	42,464
	<hr/>
At end of year	395,289
	<hr/>
<i>Net book value</i>	
At 31 December 2006	79,412
	<hr/>
At 31 December 2005	115,971
	<hr/>

**3 Called up share capital**

	2006 £	2005 £
<i>Authorised</i>		
Equity		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**4 Contingent liabilities**

The company is party to a group registration for VAT. At the year end, the maximum liability under this arrangement was £35,464 (2005 £75,619)

**Notes** *(continued)*

**5 Related party disclosures**

Goods and services amounting to £71,683 (2005 £49,913) were supplied to English Braids Limited and purchases from English Braids Limited amount to £77,528 (2005 £32,297) All transactions were made in the normal course of business

The company was charged £22,500 (2005 £27,000) for the use of plant and machinery owned by English Braids Limited

English Braids Limited paid VAT liabilities of £121,686 (2005 £118,926) on behalf of Marina Ropes Limited, which was settled through the current account

A management balance of the current account with English Braids Limited as at 31 December 2006 was £276,090 (2005 £381,628)

The company was charged £35,000 (2005 £35,000) for rental of the business property by the EBL pension fund through the current account with English Braids Limited PR Earp is a beneficiary of the EBL pension fund

Goods and services amounting to £33,636 (2005 £4,593) were supplied to Marlow Ropes Limited, a fellow subsidiary of English Braids Limited, and purchases from Marlow Ropes Limited amounted to £32,250 (2005 £850) All transactions were made in the normal course of business

The debit balance of the current account with Marlow Ropes Limited as at 31 December 2006 was £76,045 (2005 £1,107)

**6 Ultimate parent company**

The company is a subsidiary undertaking of English Braids Limited, a company incorporated in Great Britain Copies of the parent undertaking's financial statements are from

Spring Lane  
Malvern  
Worcestershire  
WR14 1AL