

Marina Ropes Limited

Abbreviated accounts

Registered number 2194192

For the year ended 31 December 2004



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KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditor's report to Marina Ropes Limited
Pursuant to 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 prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2004.

Respective responsibilities of directors and auditors

The director is 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 246A(5) and (6) of the Act to the Register of Companies and whether the accounts to be delivered are properly prepared in accordance with this provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those sections.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

Date 27/10/05

Balance sheet
at 31 December 2004

| | Note | 2004 | | 2003 | |
|---|------|------------------|-----------------|------------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 155,292 | | 175,419 |
| Current assets | | | | | |
| Stocks | | 350,213 | | 277,588 | |
| Debtors | | 500,715 | | 370,748 | |
| Cash at bank and in hand | | 33,337 | | 55,788 | |
| | | <u>884,265</u> | | <u>704,124</u> | |
| Creditors: Amounts falling due within one year | | <u>(217,197)</u> | | <u>(164,766)</u> | |
| Net current assets | | | <u>667,068</u> | | <u>539,358</u> |
| Total assets less current liabilities | | | <u>822,360</u> | | <u>714,777</u> |
| Provisions for liabilities and charges | | | <u>(23,000)</u> | | <u>(25,636)</u> |
| Net assets | | | <u>799,360</u> | | <u>689,141</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>799,358</u> | | <u>689,139</u> |
| Equity shareholders' funds | | | <u>799,360</u> | | <u>689,141</u> |

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

These accounts were approved by the director on 27/10/05 and were signed on its behalf by:



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 Financial Reporting Standard 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.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. All turnover was derived within the United Kingdom.

Notes (continued)

2 Tangible fixed assets

| | £ |
|-----------------------|----------|
| Cost | |
| At beginning of year | 432,392 |
| Additions | 35,650 |
| Disposals | (12,631) |
| | <hr/> |
| At end of year | 455,411 |
| | <hr/> |
| Depreciation | |
| At beginning of year | 256,973 |
| Charge for year | 50,517 |
| Disposals | (7,371) |
| | <hr/> |
| At end of year | 300,119 |
| | <hr/> |
| Net book value | |
| At 31 December 2004 | 155,292 |
| | <hr/> |
| At 31 December 2003 | 175,419 |
| | <hr/> |

3 Called up share capital

| | 2004 £ | 2003 £ |
|--|-----------|-----------|
| Authorised: | | |
| Equity: | | |
| Ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid: | | |
| Equity: | | |
| 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 £101,594 (2003: £81,112).

Notes *(continued)*

5 Related party disclosures

Goods and services were purchased from English Braids Limited amounting to £38,090 (2003: £44,398) and sales made to English Braids Limited amounted to £136,990 (2003: £325,174). All transactions were made in the normal course of business. The debit balance of the current account with English Braids Limited as at 31 December 2004 was £324,661 (2003: debit £198,496) and £Nil (2003: Debtor £18,525) was owed to John H Blakey Limited.

English Braids Limited paid VAT liabilities of £114,558 (2003: £113,457) on behalf of Marina Ropes Limited, which was settled through the current account.

The company was charged £35,000 (2003: £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.

The company was also charged £27,000 (2003: £27,000) for the use of plant and machinery owned by English Braids Limited.

During the year, £Nil of stock was transferred from English Braids Limited at cost (2003: £98,569).

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