

Company Registration No. 2590501 (England and Wales)

MPI SERVICES (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



MPI SERVICES (UK) LTD

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

MPI SERVICES (UK) LTD

INDEPENDENT AUDITORS' REPORT TO MPI SERVICES (UK) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

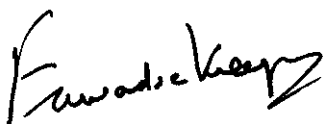
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of audit opinion

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 are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Edwards & Keeping

Chartered Accountants
Registered Auditor

26 August 2005

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MPI SERVICES (UK) LTD

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	487,965		269,701	
Investments	2	24,120		24,120	
		<u>512,085</u>		<u>293,821</u>	
Current assets					
Stocks		231,012		135,493	
Debtors		612,665		821,968	
Cash at bank and in hand		2,917		107,285	
		<u>846,594</u>		<u>1,064,746</u>	
Creditors: amounts falling due within one year		<u>(736,345)</u>		<u>(760,432)</u>	
Net current assets		<u>110,249</u>		<u>304,314</u>	
Total assets less current liabilities		<u>622,334</u>		<u>598,135</u>	
Provisions for liabilities and charges		<u>(25,469)</u>		<u>(21,494)</u>	
		<u>596,865</u>		<u>576,641</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		595,865		575,641	
Shareholders' funds		<u>596,865</u>		<u>576,641</u>	

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

The financial statements were approved by the Board on 25 AUGUST 2005

.....G. Chapman
G Chapman
Director

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over the lease term or the expected useful economic life of the improvement if this is considered shorter
Plant and machinery	Chimera & MTV Barge 2% straight line / Heavy plant & machinery 25% reducing balance / Other plant & machinery 15% reducing balance
Office equipment (including computers)	Office equipment 15% reducing balance / Computers 25% straight line
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 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 provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in other creditors as payments on account.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 December 2003	373,839	24,120	397,959
Additions	267,116	-	267,116
Disposals	(1,750)	-	(1,750)
	<hr/>	<hr/>	<hr/>
At 30 November 2004	639,205	24,120	663,325
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2003	104,140	-	104,140
On disposals	(927)	-	(927)
Charge for the year	48,027	-	48,027
	<hr/>	<hr/>	<hr/>
At 30 November 2004	151,240	-	151,240
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2004	487,965	24,120	512,085
	<hr/>	<hr/>	<hr/>
At 30 November 2003	269,701	24,120	293,821
	<hr/>	<hr/>	<hr/>

The company owns 100% of the issued share capital of Manor Marine Ltd, a company incorporated in England and Wales. At 30 November 2004 the aggregate of its capital and reserves was £24,000 (2003 - £24,000).

3 Share capital

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
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