

Company Registration No 2590501 (England and Wales)

MPI SERVICES (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006



MPI SERVICES (UK) LTD

CONTENTS

	Page
Independent 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 MPI Services (UK) Ltd for the year ended 30 November 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

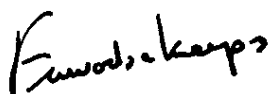
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of audit 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 consider 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.

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 have been properly prepared in accordance with those provisions.



Edwards & Keeping

Chartered Accountants
Registered Auditor

7 August 2007.

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MPI SERVICES (UK) LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2006

		2006		2005 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		459,856		477,070
Investments	2		24,120		24,120
			<u>483,976</u>		<u>501,190</u>
Current assets					
Stocks		241,449		172,272	
Debtors		378,703		697,140	
Cash at bank and in hand		115,982		2,782	
		<u>736,134</u>		<u>872,194</u>	
Creditors amounts falling due within one year		<u>(353,621)</u>		<u>(558,857)</u>	
Net current assets			<u>382,513</u>		<u>313,337</u>
Total assets less current liabilities			<u>866,489</u>		<u>814,527</u>
Provisions for liabilities			<u>(33,077)</u>		<u>(27,093)</u>
			<u>833,412</u>		<u>787,434</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			832,412		786,434
Shareholders' funds			<u>833,412</u>		<u>787,434</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

Approved by the Board for issue on 6 AUGUST 2007

G Chapman
G Chapman
Director

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2006

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 January 2005)

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.

1.9 Dividends

In accordance with FRS 21 dividends declared after the balance sheet date are no longer to be reported as liabilities. As a consequence of this change of accounting policy the proposed dividends previously included have been reversed by a prior year adjustment and are now shown in the year of payment.

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2005	664,228	24,120	688,348
Additions	28,182	-	28,182
Disposals	(7,175)	-	(7,175)
At 30 November 2006	685,235	24,120	709,355
Depreciation			
At 1 December 2005	187,159	-	187,159
On disposals	(5,408)	-	(5,408)
Charge for the year	43,628	-	43,628
At 30 November 2006	225,379	-	225,379
Net book value			
At 30 November 2006	459,856	24,120	483,976
At 30 November 2005	477,070	24,120	501,190

The company owns 100% of the issued share capital of Manor Marine Ltd, a company incorporated in England and Wales. At 30 November 2006 the aggregate of its capital and reserves was £24,000 (2005 - £24,000)

3 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

4 Related party transactions

All of the company's directors are also directors of Manor Marine Ltd. The amount owed to Manor Marine Ltd at the year end was £24,000 (2005 - £24,000)

Included in creditors' amounts falling due within one year is an amount of £66,294 (2005 - £99,621) due to the four directors in respect of their current account balances