# INTERMARINE ENTERPRISES LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006

# LANGDOWNS DFK

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COMPANIES HOUSE

# ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST JULY 2006

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# ABBREVIATED BALANCE SHEET

## **31ST JULY 2006**

2006		)	2005	•
Note	£	£	£	£
2				
		1,457		2,179
		252,725		242,736
		254,182		244,915
	78,647		30,986	
	326,480		429,560	
	405,127		460,546	
e				
	19,368		45,238	
		385,759		415,308
T LIABII	LITIES	639,941		660,223
S AND CH	HARGES	174		277
		639,767		659,946
•	2 e T LIABII	Note £ 2 78,647 326,480 405,127	1,457 252,725 254,182 78,647 326,480 405,127 e  19,368 385,759 T LIABILITIES  639,941	Note £ £ £  2  1,457 252,725 254,182  78,647 326,480 405,127  19,368 45,238  385,759 T LIABILITIES 639,941 S AND CHARGES 174

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

#### ABBREVIATED BALANCE SHEET (continued)

#### 31ST JULY 2006

	2006		2005	
	Note	£	£	
CAPITAL AND RESERVES				
Called-up equity share capital	3	100	100	
Revaluation reserve		188,355	178,366	
Profit and loss account		451,312	481,480	
SHAREHOLDERS' FUNDS		639,767	659,946	

The director is 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 director acknowledges his responsibility 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 accounts 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 and signed by the director on 18th January 2007.

MR A J WHEELER

Director

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31ST JULY 2006

#### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

25% reducing balance

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31ST JULY 2006

#### 1. ACCOUNTING POLICIES (continued)

## Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	Tangible		
	Assets	Investments	Total
	£	£	£
COST OR VALUATION			
At 1st August 2005	7,281	242,736	250,017
Revaluation	_	9,989	9,989
At 31st July 2006	7,281	252,725	260,006
DEPRECIATION			
At 1st August 2005	5,102	-	5,102
Charge for year	722	_	722
A 4 21 - 4 X - 1 - 200 C	<del></del>	<del></del>	
At 31st July 2006	5,824	<del>-</del>	5,824
NET BOOK VALUE			
At 31st July 2006	1,457	252,725	254,182
At 31st July 2005	2,179	242,736	244,915
*		-	

The investment in Intermarine Limited comprises of a holding of 3,922 ordinary shares of £1 each. During the latest financial year Intermarine Limited made a profit after tax of £58,970 and at the end of that year the aggregate of the capital and reserves was £632,586.

The investment has been revalued in line with the balance sheet of Intermarine Limited as at 30th September 2005. At this date the investment in Intermarine Limited was a holding of 39.95% of the issued share capital.

## NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31ST JULY 2006

#### 3. SHARE CAPITAL

Authorised share capital:				
		2006		2005
		£		£
100 Ordinary shares of £1 each		100		100
Allotted, called up and fully paid:				
	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

#### POST BALANCE SHEET EVENTS

On 16th August 2006 Intermarine Enterprises Limited acquired 1,482 additional Ordinary Class A shares in Intermarine Limited for £50,000 in cleared funds and £30,000 in loan notes.

On 16th August 2006 Intermarine Enterprises Limited acquired 10 Ordinary Class A shares in Intermarine UK Limited for £1,000.

On 2nd October 2006 Intermarine Enterprises Limited sold its entire investment in Intermarine Limited for an initial consideration of £361,802.