

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2007**

**FOR**

**INTERMARINE ENTERPRISES LIMITED**



Langdowns DFK  
Chartered Accountants  
Fleming Court  
Leigh Road  
Eastleigh  
Southampton  
Hampshire  
SO50 9PD

**INTERMARINE ENTERPRISES LIMITED**

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**FOR THE YEAR ENDED 31ST JULY 2007**

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**INTERMARINE ENTERPRISES LIMITED****ABBREVIATED BALANCE SHEET**  
**31ST JULY 2007**

		2007	2006
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	1,093	1,457
Investments	3	-	252,725
		<u>1,093</u>	<u>254,182</u>
<b>CURRENT ASSETS</b>			
Debtors	4	253,792	78,647
Cash at bank		469,869	326,480
		<u>723,661</u>	<u>405,127</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>57,471</u>	<u>19,368</u>
<b>NET CURRENT ASSETS</b>		<u>666,190</u>	<u>385,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>667,283</u>	<u>639,941</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>137</u>	<u>174</u>
<b>NET ASSETS</b>		<u><u>667,146</u></u>	<u><u>639,767</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Revaluation reserve		-	188,355
Profit and loss account		667,046	451,312
<b>SHAREHOLDERS' FUNDS</b>		<u><u>667,146</u></u>	<u><u>639,767</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

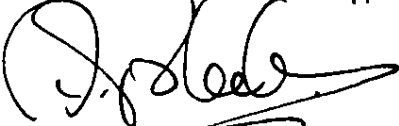
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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 director on 3rd April 2008 and were signed by



Mr A J Wheeler - Director

The notes form part of these abbreviated accounts

## **INTERMARINE ENTERPRISES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31ST JULY 2007**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment - 25% on reducing balance

All fixed assets are initially recorded at cost

##### **Deferred tax**

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

##### **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 transaction. Exchange differences are taken into account in arriving at the operating result

##### **Pensions**

The company contributes to defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account

##### **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

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**INTERMARINE ENTERPRISES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31ST JULY 2007****2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st August 2006 and 31st July 2007	7,281
<b>DEPRECIATION</b>	
At 1st August 2006	5,824
Charge for year	364
At 31st July 2007	6,188
<b>NET BOOK VALUE</b>	
At 31st July 2007	1,093
At 31st July 2006	1,457

**3 FIXED ASSET INVESTMENTS**

	Investment £
<b>COST</b>	
At 1st August 2006	252,725
Additions	81,000
Disposals	(333,725)
At 31st July 2007	-
<b>NET BOOK VALUE</b>	
At 31st July 2007	-
At 31st July 2006	252,725

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Other debtors	170,601	-

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100