

REPORT AND ACCOUNTS

PORT SKILLS AND SAFETY LIMITED

31 December 2006

Registered number 4346482



PORT SKILLS AND SAFETY LIMITED

Contents to accounts for the year ended 31 December 2006

	Page
Company information	1
Directors' report	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 9
The following pages do not form part of the Statutory Accounts	
Detailed profit and loss account	10-11

PORT SKILLS AND SAFETY LIMITED

Company information for the year ended 31 December 2006

Directors

P Bond
D Crampton
P G Preston
M S Putman-resigned 30/04/2006
A E Sangster
I H Schofield
D L Gledhill
S J Bracewell
P D Glading

Secretary

P Bond

Auditors

Balfour Sanson
17 Bourne Court
Southend Road
Woodford Green
Essex, IG8 8HD

Bankers

HSBC Bank Plc
P O BOX 149
210 High Holborn
London
WC1V 7HD

Registered office

64-78 Kingsway
London
WC1V 7HD

Registered number

4346482

PORT SKILLS AND SAFETY LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 December 2006

Principal activities

The company's principal activity during the year was to promote health, safety, competence and good working practices in ports and harbours situated in or near to the United Kingdom

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Dec 2006	1 Jan 2006
P Bond	-	-
D Crampton	-	-
P G Preston	-	-
M S Putman-resigned 30/04/2006	-	-
A E Sangster	-	-
I H Schofield	-	-
D L Gledhill	-	-
S J Bracewell	-	-
P D Glading	-	-

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 23 March 2007

P Bond
Director



PORT SKILLS AND SAFETY LIMITED

Independent auditors' report

to the shareholders of PORT SKILLS AND SAFETY LIMITED

We have audited the accounts of Port skills and safety Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 auditors' 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended, the accounts have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the accounts.



Balfour Sanson

Registered auditors

17 Bourne Court
Southend Road
Woodford Green
Essex, IG8 8HD
27 March 2007

PORT SKILLS AND SAFETY LIMITED

Profit and Loss Account for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover		290,379	286,891
Administrative expenses		(282,945)	(326,573)
Other operating income		17,010	31,889
Operating profit/(loss)	2	<u>24,444</u>	<u>(7,793)</u>
Interest receivable		3,566	3,914
Profit/(loss) on ordinary activities before taxation		<u>28,010</u>	<u>(3,879)</u>
Tax on profit/(loss) on ordinary activities	3	(4,955)	1,478
Profit/(loss) for the financial year		<u><u>23,055</u></u>	<u><u>(2,401)</u></u>

PORT SKILLS AND SAFETY LIMITED

Balance Sheet at 31 December 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	4		6,972		7,559
Current assets					
Debtors	5	292,998		41,064	
Cash at bank and in hand		154,106		101,575	
		<u>447,104</u>		<u>142,639</u>	
Creditors amounts falling due within one year	6	(323,139)		(42,316)	
Net current assets			123,965		100,323
Net assets			<u>130,937</u>		<u>107,882</u>
Capital and reserves					
Called up share capital	8		4		4
Profit and loss account	9		130,933		107,878
Shareholders' funds			<u>130,937</u>		<u>107,882</u>

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



D Crampton

Director

Approved by the board on 23 March 2007

PORT SKILLS AND SAFETY LIMITED

Notes to the Accounts for the year ended 31 December 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Operating profit

	2006 £	2005 £
This is stated after charging.		
Depreciation of owned fixed assets	3,975	9,241
Directors' remuneration	53,900	54,907
Pension costs	3,170	3,170
Auditors' remuneration	2,500	2,250

PORT SKILLS AND SAFETY LIMITED

Notes to the Accounts for the year ended 31 December 2006

3	Taxation	2006	2005
		£	£
	UK corporation tax	4,955	-
	Deferred tax	-	(1,478)
		<u>4,955</u>	<u>(1,478)</u>
4	Tangible fixed assets		
		Computer equipment	Fixtures and fittings
		£	£
	Cost		Total
			£
	At 1 January 2006	11,076	26,629
	Additions	2,392	996
	At 31 December 2006	<u>13,468</u>	<u>27,625</u>
	Depreciation		
	At 1 January 2006	4,679	25,467
	Charge for the year	2,769	1,206
	At 31 December 2006	<u>7,448</u>	<u>26,673</u>
	Net book value		
	At 31 December 2006	<u>6,020</u>	<u>952</u>
	At 31 December 2005	<u>6,397</u>	<u>1,162</u>
5	Debtors	2006	2005
		£	£
	Trade debtors	282,835	10,699
	VAT recoverable	-	12,644
	Prepayments and accrued income	10,163	17,721
		<u>292,998</u>	<u>41,064</u>
6	Creditors amounts falling due within one year	2006	2005
		£	£
	Subscriptions in advance	238,505	-
	Trade creditors	13,774	17,998
	Corporation tax	4,955	-
	Other taxes and social security costs	42,791	6,985
	Accruals and deferred income	23,114	17,333
		<u>323,139</u>	<u>42,316</u>

PORT SKILLS AND SAFETY LIMITED

Notes to the Accounts for the year ended 31 December 2006

7 Provisions for liabilities

Deferred taxation

2006
£

2005
£

Accelerated capital allowances

-	-
-	-

2006
£

2005
£

At 1 January

- 1,478

Deferred tax charge in profit and loss account

- (1,478)

At 31 December

-	-
---	---

8 Share capital

2006
£

2005
£

Authorised

Ordinary shares of £1 each

100	100
100	100

2006
No

2005
No

2006
£

2005
£

Allotted, called up and fully paid

Ordinary shares of £1 each

4

4

4	4
4	4

9 Profit and loss account

2006
£

2005
£

At 1 January

107,878 110,279

Profit/(loss) for the year

23,055 (2,401)

At 31 December

130,933	107,878
---------	---------

10 Other financial commitments

2006
£

2005
£

At the year end the company had annual commitments under non-cancellable operating leases as set out below

Operating leases which expire
within two to five years

22,719	22,692
22,719	22,692

PORT SKILLS AND SAFETY LIMITED

Notes to the Accounts for the year ended 31 December 2006

11 Related parties

Recharge of overheads by British Ports Association to the company amounted to £46,249 (2005 £49,515) The balance outstanding as at 31 December 2006 included trade creditors is £1,476 (2005 £2,495) The parties are related by Mr D Whitehead being a shareholder of the company and is the director of British Ports Association

12 Controlling party

No individual party controls the company