

COMPANY REGISTRATION NUMBER 04378487

MARINE POWER LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2004



THOMAS CROFT LIMITED

Accountants
94 Oakley Road
Shirley
Southampton
Hampshire
SO16 4LJ

MARINE POWER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

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MARINE POWER LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>17,397</u>	<u>14,195</u>
CURRENT ASSETS			
Stocks		6,000	5,600
Debtors		59,700	67,065
Cash at bank and in hand		113,859	115,344
		<u>179,559</u>	<u>188,009</u>
CREDITORS: Amounts falling due within one year		<u>97,393</u>	<u>157,043</u>
NET CURRENT ASSETS		<u>82,166</u>	<u>30,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,563</u>	<u>45,161</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>99,463</u>	<u>45,061</u>
SHAREHOLDERS' FUNDS		<u>99,563</u>	<u>45,161</u>

The directors are 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 directors acknowledge their responsibilities 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 by the directors on 20/07/04.... and are signed on their behalf by:


 MR P STEVENS

The notes on pages 2 to 3 form part of these abbreviated accounts.

MARINE POWER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

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:

Boat	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

MARINE POWER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	18,928
Additions	<u>9,000</u>
At 31 March 2004	<u>27,928</u>
DEPRECIATION	
At 1 April 2003	4,732
Charge for year	<u>5,799</u>
At 31 March 2004	<u>10,531</u>
NET BOOK VALUE	
At 31 March 2004	<u>17,397</u>
At 31 March 2003	<u>14,196</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>