

MARINE POWER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 21 FEBRUARY, 2002 TO 31 MARCH, 2003

Company No: 4378487 (England and Wales)



MARINE POWER LIMITED

BALANCE SHEET AT 31 MARCH, 2003

NOTE

		£	£
<u>TANGIBLE FIXED ASSETS</u>	2		14,195
<u>CURRENT ASSETS</u>			
Stocks		5,600	
Debtors		67,065	
Cash at Bank and in Hand		115,344	
		<u>188,009</u>	
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>		157,043	
		<u>157,043</u>	
<u>NET CURRENT ASSETS</u>			30,966
<u>NET ASSETS</u>			<u>£45,161</u>

Financed by:-

CAPITAL AND RESERVES

Called Up Share Capital	3	100	
Profit and Loss Account		45,061	
Shareholders' Funds		<u>45,161</u>	
			<u>£45,161</u>

Balance Sheet continued on page 2

The Notes on pages 3 - 4 form part of these Financial Statements.

MARINE POWER LIMITED

BALANCE SHEET AT 31 MARCH, 2003 (CONTINUED)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985 to obtain an audit for the period ended 31st March, 2003. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March, 2003 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 24th September, 2003 and signed on its behalf.



P.M. STEVENS

Director

The Notes on pages 3 - 4 form part of these Financial Statements.

MARINE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover comprises the value of services supplied by the company, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Boat	25% per annum reducing balance basis
Motor Vehicles	25% per annum reducing balance basis
Office Furniture/Equipment	25% per annum reducing balance basis

1.4 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

MARINE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2003 (CONTINUED)

2. TANGIBLE FIXED ASSETS

	<u>BOAT</u>	<u>MOTOR VEHICLES</u>	<u>OFFICE FURNITURE/ EQUIPMENT</u>	<u>TOTAL</u>
	£	£	£	£
<u>COST</u>				
At 1 April, 2002	-	15,280	2,328	17,608
Additions	3,250	-	1,423	4,673
Disposal	-	(3,354)	-	(3,354)
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At 31 March, 2003	3,250	11,926	3,751	18,927
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
Charge for period	813	2,982	937	4,732
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At 31 March, 2003	813	2,982	937	4,732
	====	=====	====	=====
<u>NET BOOK VALUE</u>				
At 31 March, 2003	£2,437	£8,944	£2,814	£14,195
	=====	=====	=====	=====

3. CALLED UP SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each £ 100
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Allotted, Called Up and Fully Paid

100 Ordinary Shares of £1 each £ 100
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