

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 AUGUST 2007

Company Registration Number 4518060



TONY TURNER ACCOUNTANTS

Spencer House
Market Lane
Swalwell
Newcastle upon Tyne
NE16 3DS

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	16,267	13,637
CURRENT ASSETS			
Bank balances		58,294	4,689
Debtors	3	<u>51,425</u>	<u>57,453</u>
		109,719	62,142
CREDITORS:			
Amounts falling due within one year	4	<u>(110,632)</u>	<u>(51,947)</u>
NET CURRENT LIABILITIES		(913)	10,195
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,354</u>	<u>23,832</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	2	2
Profit and Loss Account		<u>15,352</u>	<u>23,830</u>
SHAREHOLDERS' FUNDS		<u>15,354</u>	<u>23,832</u>

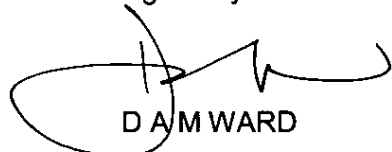
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2005)

These financial statements were approved by the Director on 18 December 2007 and are signed by


D A M WARD

The notes on pages 2 and 3 form part of these abbreviated financial statements.

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

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 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

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

Furniture and Equipment- 15% per annum reducing balance
Motor Vehicle - 25% per annum reducing balance

2. TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Motor Vehicle £	Total £
COST			
At 1 September 2006	12,421	17,716	30,137
Additions	<u>6,070</u>	<u>0</u>	<u>6,070</u>
At 31 August 2007	<u>18,491</u>	<u>17,716</u>	<u>36,207</u>
DEPRECIATION			
At 1 September 2006	3,605	12,895	16,500
Charge for year	<u>2,235</u>	<u>1,205</u>	<u>3,440</u>
At 31 August 2007	<u>5,840</u>	<u>14,100</u>	<u>19,940</u>
NET BOOK VALUE			
At 31 August 2007	<u>12,651</u>	<u>3,616</u>	<u>16,267</u>
At 31 August 2006	<u>8,816</u>	<u>4,821</u>	<u>13,637</u>

3. DEBTORS

	2007 £	2006 £
Trade debtors	38,989	30,050
Other debtors	<u>12,436</u>	<u>27,403</u>
	<u>51,425</u>	<u>57,453</u>

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 AUGUST 2007****4. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Trade creditors	86,601	22,254
Bank Overdrafts	8,195	5,837
Corporation Tax	4,556	3,760
Other creditors, including taxes and social security	<u>11,280</u>	<u>20,096</u>
	<u>110,632</u>	<u>51,947</u>

5. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of the director, D A M Ward throughout the current year. During the year, D A M Ward used a current account with the company to record amounts due to him and amounts drawn by him. The balance outstanding at 31 August 2007 was £679 (2006 £26,078) due to the company, and is shown within other debtors in note 5. This amount was repaid on 18 December 2007.