

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 AUGUST 2008

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 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	12,767	16,267
CURRENT ASSETS			
Bank balances		15,987	58,294
Debtors	3	<u>36,091</u>	<u>51,425</u>
		52,078	109,719
CREDITORS:			
Amounts falling due within one year	4	<u>(56,314)</u>	<u>(110,632)</u>
NET CURRENT LIABILITIES		(4,236)	(913)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,531</u>	<u>15,354</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	2	2
Profit and Loss Account		<u>8,529</u>	<u>15,352</u>
SHAREHOLDERS' FUNDS		<u>8,531</u>	<u>15,354</u>

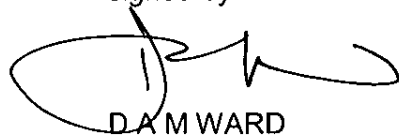
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 30 October 2008 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 2008

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

	Total £
COST	
At 1 September 2007	36,207
Additions	2,369
Disposals	<u>(17,716)</u>
At 31 August 2008	<u>20,860</u>
 DEPRECIATION	
At 1 September 2007	19,940
On Disposals	(14,100)
Charge for year	<u>2,253</u>
At 31 August 2008	<u>8,093</u>
 NET BOOK VALUE	
At 31 August 2008	<u>12,767</u>
At 31 August 2007	<u>16,267</u>

3. DEBTORS

	2008 £	2007 £
Trade debtors	34,792	38,989
Other debtors	<u>1,299</u>	<u>12,436</u>
	<u>36,091</u>	<u>51,425</u>

INTERNATIONAL MARINE AND OILFIELD SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

4. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	35,763	86,601
Bank Overdrafts	10,803	8,195
Corporation Tax	6,235	4,556
Other creditors, including taxes and social security	<u>3,513</u>	<u>11,280</u>
	<u>56,314</u>	110,632

5 SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
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 2008 was £1,013 due from the company (2007 £679 due to the company), and is shown within other creditors in note 4 (2007 other debtors note 3).