

MARINE DIESEL (REPAIR) SERVICES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

Company No 5003349 (England and Wales)

THURSDAY



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Marine Diesel (Repair) Services Limited

Contents

| | |
|-------------------------|-----------|
| Director's Report | Page 1 |
| Accountants' Report | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Accounts | 5-6 |

The following page does not form part of the statutory accounts

| | |
|-------------------------------------|---|
| Trading and Profit and Loss Account | 7 |
|-------------------------------------|---|

Marine Diesel (Repair) Services Limited

Director's Report

for the period ended 31 December 2007

The director presents his report and the accounts for the period ended 31 December 2007

Principal Activities

The company's principal activity for the period under review was that of specialist nautical engine and plant repairs

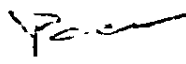
Director and Director's Interests

The directors who served during the period and their beneficial interest in the company's issued ordinary share capital was as follows -

| | Number of shares | |
|---------|------------------|-------------|
| | <u>2007</u> | <u>2006</u> |
| J Gavin | 50 | 50 |
| I Gavin | 50 | 50 |
| | — | — |

This report was approved by the board, and has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors, 7th March 2008


P GAVIN

Secretary

MARINE DIESEL (REPAIR) SERVICES LIMITED

Accountants' Report
To the Directors on the unaudited accounts of
Marine Diesel (Repair) Services Limited

We report on the accounts for the period ended 31 December 2007 set out on pages 3 to 6

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us

FISCHER CROWNE
REPORTING ACCOUNTANTS
TRIDENT HOUSE
31-33 DALE STREET
LIVERPOOL
L2 2HF



7th March 2008

Marine Diesel (Repair) Services Limited

Profit and Loss Account

For the period ended 31 December 2007

| | <u>Notes</u> | <u>2007</u> £ | <u>2006</u> £ |
|---|--------------|------------------|------------------|
| Turnover | 2 | 452,370 | 305,602 |
| Cost of sales | | <u>-</u> | <u>-</u> |
| Gross Profit | | 452,370 | 305,602 |
| Administrative expenses | | <u>(155,086)</u> | <u>(149,185)</u> |
| Operating profit | | 297,284 | 156,417 |
| Other Income | | - | - |
| Interest receivable | | <u>10,074</u> | <u>5,101</u> |
| Profit on ordinary activities before taxation | | 307,358 | 161,518 |
| Tax on profit on ordinary activities | 3 | <u>(61,524)</u> | <u>(30,688)</u> |
| Profit on ordinary activities after taxation | | 245,834 | 130,830 |
| Dividends | | <u>(34,000)</u> | <u>(30,000)</u> |
| Retained profit for the financial year | 7 | <u>£211,834</u> | <u>£100,830</u> |

None of the company's activities were acquired or discontinued during the above financial period

There were no recognised gains or losses other than those included in the profit and loss account

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis

The notes on pages 5 to 6 form part of these accounts

Marine Diesel (Repair) Services Limited

Balance Sheet

As at 31 December 2007

| | Notes | 2007 | | 2006 | |
|---|-------|------------------|-----------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 4 | 300,495 | | 174,182 | |
| Cash at bank and in hand | | <u>375,233</u> | | <u>219,150</u> | |
| | | 675,728 | | 393,332 | |
| Creditors amounts falling due within one year | 5 | <u>(102,653)</u> | | <u>(32,091)</u> | |
| Net current assets | | | <u>573,075</u> | | <u>361,241</u> |
| Total assets less current liabilities | | | 573,075 | | 361,241 |
| Net Assets | | | <u>£573,075</u> | | <u>£361,241</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | 7 | | <u>572,975</u> | | <u>361,141</u> |
| Equity shareholders' funds | 8 | | <u>£573,075</u> | | <u>£361,241</u> |

For the financial period ended 31 December 2007 the company was entitled to exemption from the requirement to have an audit under provision of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his 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 31 December 2007 and of its profit for the year 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 7th March 2008



Director

J GAVIN

The notes on pages 5 to 6 form part of these accounts

Marine Diesel (Repair) Services Limited

Notes to the accounts

for the period ended 31 December 2007

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, and incorporate the results of the principal activity which is described in the Director's Report and which is continuing

1.2 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

2 Turnover

All turnover has been included net of value added tax and is attributable to the principal activity of the company carried out wholly in the United Kingdom

| | | |
|---|-----------------|-----------------|
| 3 Tax on profit on ordinary activities | <u>2007</u> | <u>2006</u> |
| | £ | £ |
| UK current year taxation | | |
| UK corporation tax at 20.06% (2006 19%) | 61,656 | 30,688 |
| Overprovision prior years | (132) | - |
| | <u>61,524</u> | <u>30,688</u> |
| 4 Debtors | <u>2007</u> | <u>2006</u> |
| | | £ |
| Trade Debtors | 113,387 | 7,117 |
| Other Debtors | 50,608 | 24,565 |
| Sundry Loans | 136,500 | 142,500 |
| | <u>£300,495</u> | <u>£174,182</u> |
| 5 Creditors: amounts falling due within one year | <u>2007</u> | <u>2006</u> |
| Sundry creditors | 27,797 | - |
| Corporation tax | 61,656 | 30,688 |
| Accruals and deferred income | <u>13,200</u> | <u>1,403</u> |
| | <u>£102,653</u> | <u>£32,091</u> |

Marine Diesel (Repair) Services Limited

Notes to the accounts (continued)

for the period ended 31 December 2007

| | | |
|--|--------------------|--------------------|
| 6. Called up share capital | <u>2007</u> | <u>2006</u> |
| | £ | £ |
| Authorised | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted and fully paid | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| 7. Profit and loss account | <u>2007</u> | <u>2006</u> |
| | £ | £ |
| Balance brought forward | 361,141 | 260,311 |
| Retained profit for the year | <u>211,834</u> | <u>100,830</u> |
| Balance carried forward | <u>£572,975</u> | <u>£361,141</u> |
| 8. Reconciliation of movements in shareholders' funds | <u>2007</u> | <u>2006</u> |
| | £ | £ |
| Profit for the financial year | 245,834 | 130,830 |
| Dividends | (34,000) | (30,000) |
| Shareholders' funds brought forward | 361,241 | 260,411 |
| Shareholders' funds carried forward | <u>£573,075</u> | <u>£361,241</u> |