

Company Registration Number 06669123 (England and Wales)

MARINE POWER SYSTEMS LIMITED
Report and Financial Statements
30 April 2013

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MARINE POWER SYSTEMS LIMITED

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MARINE POWER SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Dr G D Foster
J H Morris
Dr I Pearce
Dr G I Stockman

SECRETARY

Dr G I Stockman

REGISTERED OFFICE

Ethos Building
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8AS

REGISTERED NUMBER

06669123 (England and Wales)

ACCOUNTANTS

Bevan & Buckland
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

MARINE POWER SYSTEMS LIMITED

DIRECTORS' REPORT

The directors submit their report on the affairs of the company, together with the financial statements, for the year ended 30 April 2013

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

PRINCIPAL ACTIVITY

The principal activity of the company is that of research and development for renewable wave energy systems

RESULTS AND DIVIDENDS

The financial statements for the year ended 30 April 2013 are set out on pages 5 to 9. The company made a loss of £29,000 (2012 £34,000). During the year grant funding was received of £14,000. The company held cash in the business of £18,000 (2012 £48,000) after expenses of £43,000 were incurred (2012 £98,000). £25,000 of Director Loans were repaid in the year. There was additional investment in the company of £30,000 during the year by Directors. This comprised £25,000 of cash and £5,000 of Directors' Loans that were converted into equity.

The directors do not recommend the payment of a dividend.

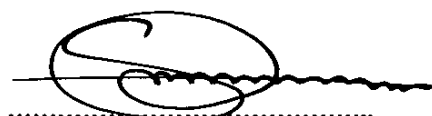
DIRECTORS

The directors who held office during the year and to date are shown on page 2. There were no changes from the prior period.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. There is continued support from the Welsh Government in terms of grant funding and the Directors are confident that additional investment will be found to develop the company further. Thus they have adopted the going concern basis of accounting in preparing the financial statements.

ON BEHALF OF THE BOARD:



.....
G D Foster – Director

Date: 27 JANUARY 2014

MARINE POWER SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ending 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

MARINE POWER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 April 2013

	Note	2013 £	2012 £
TURNOVER		14,050	64,048
Administrative expenses		<u>(43,410)</u>	<u>(98,319)</u>
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(29,360)	(34,271)
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	6	<u><u>(29,360)</u></u>	<u><u>(34,271)</u></u>

All activities derive from continuing operations

MARINE POWER SYSTEMS LIMITED

BALANCE SHEET At 30 April 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Cash at bank and in hand		18,228	47,588
		<u>18,228</u>	<u>47,588</u>
CREDITORS: amounts falling due within one year	4	(3,380)	(33,380)
NET CURRENT (LIABILITIES)/ ASSETS		<u>14,848</u>	<u>14,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>14,848</u>	<u>14,208</u>
CAPITAL AND RESERVES			
Called up share capital	5	22,324	21,430
Share premium	6	82,676	53,570
Profit and loss account	6	(90,152)	(60,792)
SHAREHOLDERS' FUNDS	6	<u>14,848</u>	<u>14,208</u>

For the year ending 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

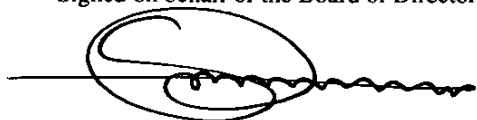
Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements of Marine Power Systems Limited, registered company number 06669123, were approved by the Board of Directors on 27 January 2014

Signed on behalf of the Board of Directors



G D Foster

Director

MARINE POWER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The particular accounting policies adopted, which have been consistently applied throughout the financial period are described below.

Accounting convention

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

Government grants

When the conditions of grants are met, the revenue element is credited to the profit and loss account as the related expenditure is incurred.

2. OPERATING LOSS

	2013 £	2012 £
The operating profit is stated after charging the following		
Grant income	14,050	64,048

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year (2012: £nil).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other creditors	3,380	33,380

Included within other creditors are the following amounts owed to Directors of the company:

- Mr Justin Morris £nil (2012: £15,000)
- Dr Ian Pearce £nil (2012: £15,000)
- Dr Graham Foster £1,690 (2012: £1,690)
- Dr Gareth Stockman £1,690 (2012: £1,690)

MARINE POWER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2013

5. SHARE CAPITAL

	Number	2013 £	Number	2012 £
Called up, allotted and fully paid				
Ordinary shares A of £1 each	15,000	15,000	15,000	15,000
Ordinary shares B of £1 each	7,324	7,324	6,430	6,430
		<u>22,324</u>		<u>21,430</u>

During the year the company issued 894 Ordinary B Shares with a nominal value of £1 for £30,000

6. SHAREHOLDERS' FUNDS

	Issued share capital £	Share premium £	Profit and loss account £	Total 2013 £	Total 2012 £
At beginning of period	21,430	53,570	(60,792)	14,208	48,479
Issue of ordinary share capital	894	29,106	-	30,000	-
Profit for the financial period	-	-	(29,360)	(29,360)	(34,271)
At end of period	<u>22,324</u>	<u>82,676</u>	<u>(90,152)</u>	<u>14,848</u>	<u>14,208</u>

MARINE POWER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT DETAIL
Year ended 30 April 2013

	2013	2012
£	£	£
2013	2012	
14,050	64,048	
Expenditure		
Wages	(12,929)	(19,397)
Social security	(6,867)	(10,352)
Travel	(297)	(793)
Sub Contractors	(5,600)	(56,823)
Consultancy	(500)	-
Accountancy	(485)	(415)
Patent Costs	(16,732)	(9,739)
Legal fees	-	(800)
	(43,410)	(98,319)
NET LOSS	(29,360)	(34,271)