

REGISTERED NUMBER: 06669123 (England and Wales)

MARINE POWER SYSTEMS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

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FOR THE YEAR ENDED 30 APRIL 2016**

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MARINE POWER SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

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
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

ABBREVIATED BALANCE SHEET
30 APRIL 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		12,857		8,573
CURRENT ASSETS					
Debtors		237,056		74,031	
Cash at bank		<u>1,087,826</u>		<u>1,439,064</u>	
		1,324,882		1,513,095	
CREDITORS					
Amounts falling due within one year		<u>9,884</u>		<u>2,158</u>	
NET CURRENT ASSETS			<u>1,314,998</u>		<u>1,510,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,327,855</u>		<u>1,519,510</u>
CAPITAL AND RESERVES					
Called up share capital	3		32,082		32,082
Share premium			1,872,918		1,872,918
Profit and loss account			<u>(577,145)</u>		<u>(385,490)</u>
SHAREHOLDERS' FUNDS			<u>1,327,855</u>		<u>1,519,510</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 September 2016 and were signed on its behalf by:

Dr G D Foster - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on cost

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Patent costs

Costs incurred on patents are written off in the year in which it is incurred.

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account over the lease term on a straight-line basis.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2015	13,453
Additions	<u>12,840</u>
At 30 April 2016	<u>26,293</u>
DEPRECIATION	
At 1 May 2015	4,880
Charge for year	<u>8,556</u>
At 30 April 2016	<u>13,436</u>
NET BOOK VALUE	
At 30 April 2016	<u>12,857</u>
At 30 April 2015	<u>8,573</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
150,000	Ordinary A	10p	15,000	15,000
73,240	Ordinary B	10p	7,324	7,324
97,580	Ordinary	10p	9,758	9,758
			<u>32,082</u>	<u>32,082</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MARINE POWER SYSTEMS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marine Power Systems Ltd for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Marine Power Systems Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Marine Power Systems Ltd and state those matters that we have agreed to state to the Board of Directors of Marine Power Systems Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marine Power Systems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Marine Power Systems Ltd. You consider that Marine Power Systems Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marine Power Systems Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

21 September 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.