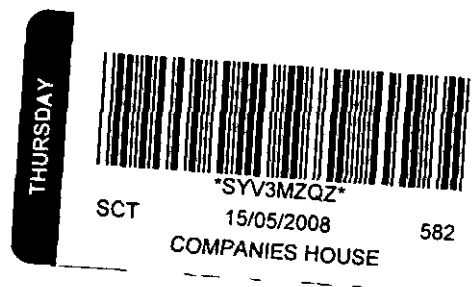


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- Sign p92

Company Registration No SC034707 (Scotland)

**CLYDE MARINE SERVICES LTD.**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**



# **CLYDE MARINE SERVICES LTD.**

## **INDEPENDENT AUDITORS' REPORT TO CLYDE MARINE SERVICES LTD.**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Clyde Marine Services Ltd for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

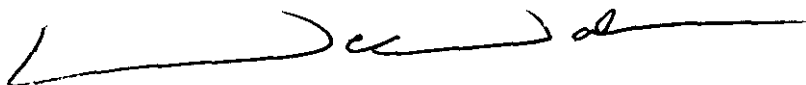
#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

There was no requirement for an audit in the year ended 31 December 2006, as such, the comparative figures have not been audited.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Welsh Walker**

25 April 2008

Chartered Accountants  
**Registered Auditor**

179A Dalrymple Street  
Greenock  
PA15 1BX

# CLYDE MARINE SERVICES LTD.

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	3,000,721		1,753,013	
Investments	2	1,002		1,002	
		<u>3,001,723</u>		<u>1,754,015</u>	
<b>Current assets</b>					
Stocks		6,279		5,204	
Debtors		418,933		233,661	
Cash at bank and in hand		463,087		759,878	
		<u>888,299</u>		<u>998,743</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(381,145)</u>		<u>(292,079)</u>	
<b>Net current assets</b>		<u>507,154</u>		<u>706,664</u>	
<b>Total assets less current liabilities</b>		<u>3,508,877</u>		<u>2,460,679</u>	
<b>Creditors' amounts falling due after more than one year</b>		(919,017)		(518,553)	
<b>Provisions for liabilities</b>		<u>(272,582)</u>		<u>(125,395)</u>	
		<u>2,317,278</u>		<u>1,816,731</u>	
<b>Capital and reserves</b>					
Called up share capital	3	18,000		18,000	
Revaluation reserve		36,395		38,311	
Profit and loss account		2,262,883		1,760,420	
<b>Shareholders' funds</b>		<u>2,317,278</u>		<u>1,816,731</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 25 April 2008

X 

A D Munro  
Director

# CLYDE MARINE SERVICES LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 1.2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

Turnover is attributable to one continuing activity, the servicing of ships in the Clyde estuary by motor launch, together with ferrying, towing and other motor launch activity

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Heritable property	5% reducing balance
Motor launches	5% reducing balance
Motor vehicles	25% reducing balance
Plant, furniture and fittings	25% reducing balance

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

#### 1.8 Revaluation reserve

The revaluation reserve on motor launches is written off to the Profit and Loss Account on the same basis as the motor launch depreciation

# CLYDE MARINE SERVICES LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2007	2,286,493	1,002	2,287,495
Additions	1,386,127		1,386,127
Disposals	(15,830)		(15,830)
At 31 December 2007	3,656,790	1,002	3,657,792
<b>Depreciation</b>			
At 1 January 2007	533,480		533,480
On disposals	(6,091)		(6,091)
Charge for the year	128,680		128,680
At 31 December 2007	656,069		656,069
<b>Net book value</b>			
At 31 December 2007	3,000,721	1,002	3,001,723
At 31 December 2006	1,753,013	1,002	1,754,015

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Clyde Marine Transport Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	<b>Principal activity</b>		
Clyde Marine Transport Limited	Inland water transport	9,414	37,875

# CLYDE MARINE SERVICES LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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<b>3</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	18,000 Ordinary "A" shares of £1 each	18,000	18,000
	12,000 Ordinary "B" shares of £1 each	12,000	12,000
		<hr/>	<hr/>
		30,000	30,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	12,000 Ordinary "A" shares of £1 each	12,000	12,000
	6,000 Ordinary "B" shares of £1 each	6,000	6,000
		<hr/>	<hr/>
		18,000	18,000
		<hr/>	<hr/>

The ordinary "B" shares carry no voting rights

### **4 Transactions with directors**

At the Balance Sheet date the company owed Mr A H Munro £3,600 (2006 £3,600)