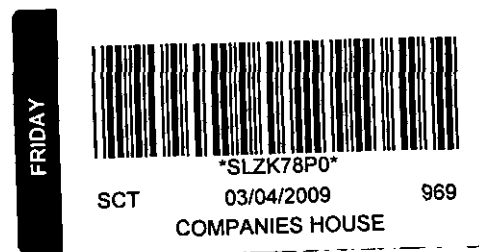


CLYDE MARINE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008



Company Registration No. SC034707 (Scotland)

CLYDE MARINE SERVICES LIMITED

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CLYDE MARINE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO CLYDE MARINE SERVICES LIMITED 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 Limited for the year ended 31 December 2008 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.

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

26 March 2009

Chartered Accountants
Registered Auditor

179A Dalrymple Street
Greenock
PA15 1BX

CLYDE MARINE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	3,616,973		3,000,721	
Investments	2	1,002		1,002	
		<u>3,617,975</u>		<u>3,001,723</u>	
Current assets					
Stocks		6,241		6,279	
Debtors		668,371		418,933	
Cash at bank and in hand		950,488		463,087	
		<u>1,625,100</u>		<u>888,299</u>	
Creditors: amounts falling due within one year		<u>(418,396)</u>		<u>(381,145)</u>	
Net current assets		<u>1,206,704</u>		<u>507,154</u>	
Total assets less current liabilities		<u>4,824,679</u>		<u>3,508,877</u>	
Creditors: amounts falling due after more than one year		(1,474,803)		(919,017)	
Provisions for liabilities		<u>(482,163)</u>		<u>(272,582)</u>	
		<u>2,867,713</u>		<u>2,317,278</u>	
Capital and reserves					
Called up share capital	3	18,000		18,000	
Revaluation reserve		34,575		36,395	
Profit and loss account		2,815,138		2,262,883	
Shareholders' funds		<u>2,867,713</u>		<u>2,317,278</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 26 March 2009



A.H.D. Munro
Director

CLYDE MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 represents amounts receivable for goods and services net of VAT and trade discounts.

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.
Plant, furniture & fittings	25% reducing balance.
Motor vehicles	25% reducing balance.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

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

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CLYDE MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies (continued)

1.10 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.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2008	3,656,790	1,002	3,657,792
Additions	761,551	-	761,551
At 31 December 2008	4,418,341	1,002	4,419,343
Depreciation			
At 1 January 2008	656,069	-	656,069
Charge for the year	145,299	-	145,299
At 31 December 2008	801,368	-	801,368
Net book value			
At 31 December 2008	3,616,973	1,002	3,617,975
At 31 December 2007	3,000,721	1,002	3,001,723

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	Class	Shares held %
Subsidiary undertakings			
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 2008	Profit/(loss) for the year 2008
	Principal activity	£	£
Clyde Marine Transport Limited	Inland water transport	15,731	51,317

CLYDE MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	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/>
	Allotted, called up and fully paid		
	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/>

4 Transactions with directors

At the balance sheet date the company owed Mr A.H. Munro £3,600 (2007 - £3,600).