

**CLYDE MARINE SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# CLYDE MARINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,246,126		626,080	
Investments	2	1,002		1,002	
		<u>1,247,128</u>		<u>627,082</u>	
<b>Current assets</b>					
Stocks		5,003		3,295	
Debtors		212,220		225,885	
Cash at bank and in hand		468,529		743,874	
		<u>685,752</u>		<u>973,054</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(119,641)</u>		<u>(192,588)</u>	
<b>Net current assets</b>		<u>566,111</u>		<u>780,466</u>	
<b>Total assets less current liabilities</b>		<u>1,813,239</u>		<u>1,407,548</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(339,229)</u>		<u>(35,157)</u>	
<b>Provisions for liabilities and charges</b>		<u>(48,607)</u>		<u>-</u>	
		<u>1,425,403</u>		<u>1,372,391</u>	
<b>Capital and reserves</b>					
Called up share capital	3	18,000		18,000	
Revaluation reserve		42,449		44,683	
Profit and loss account		1,364,954		1,309,708	
<b>Shareholders' funds</b>		<u>1,425,403</u>		<u>1,372,391</u>	

# CLYDE MARINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

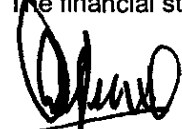
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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 16 February 2005



A.D. Munro  
Director

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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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 June 2002).

#### 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

Depreciation is provided on all tangible fixed assets 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 and fittings	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.4 Investments

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

#### 1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax 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.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

#### 1.6 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.

#### 1.7 Revaluation Reserve

The Revaluation Reserve on Motor Launches is written off to the Profit and Loss Account on the same basis as Motor Launch depreciation.

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2004	977,352	1,002	978,354
Additions	667,994	-	667,994
At 31 December 2004	1,645,346	1,002	1,646,348
<b>Depreciation</b>			
At 1 January 2004	351,272	-	351,272
Charge for the year	47,948	-	47,948
At 31 December 2004	399,220	-	399,220
<b>Net book value</b>			
At 31 December 2004	1,246,126	1,002	1,247,128
At 31 December 2003	626,080	1,002	627,082

### 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

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 2004 £	Profit for the year 2004 £
Clyde Marine Transport Limited	2,547	1,268

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

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3	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	30,000 "A" Ordinary shares of £1 each	30,000	30,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	12,000 "A" Ordinary shares of £1 each	12,000	12,000
	6,000 "B" Ordinary shares of £1 each	6,000	6,000
		<hr/>	<hr/>
		18,000	18,000
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The "B" Ordinary Shares carry no voting rights.