

Company Registration No 131397 (Scotland)

Survival Craft Inspectorate Limited

Abbreviated Accounts

For The Year Ended 31 May 2007



SURVIVAL CRAFT INSPECTORATE LIMITED

INDEPENDENT AUDITORS' REPORT TO SURVIVAL CRAFT INSPECTORATE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Survival Craft Inspectorate Limited for the year ended 31 May 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 audit 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 audit 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 audit 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.



Johnston Carmichael

Chartered Accountants
Registered Auditor

28th February 2008

Bishop's Court
29 Albyn Place
Aberdeen

SURVIVAL CRAFT INSPECTORATE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2	10,001		15,001	
Tangible assets	2	739,380		573,861	
Investments	2	2		2	
			749,383		588,864
Current assets					
Stocks		511,042		234,088	
Debtors		2,764,253		1,559,957	
Cash at bank and in hand		129,203		70,710	
			3,404,498		1,864,755
Creditors amounts falling due within one year	3	(2,622,886)		(1,200,474)	
Net current assets			781,612		664,281
Total assets less current liabilities			1,530,995		1,253,145
Creditors amounts falling due after more than one year	4	(155,838)		(184,894)	
Provisions for liabilities and charges		(16,849)		(6,658)	
			1,358,308		1,061,593
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account		1,358,208		1,061,493	
Shareholders' funds			1,358,308		1,061,593

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 22 02 2008



Angus Campbell
Director

SURVIVAL CRAFT INSPECTORATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

Turnover in relation to equipment sales is recognised at the point at which the equipment is delivered to the customer. Related costs are recognised in line with turnover. Amounts invoiced in advance of delivery are treated as deferred income.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Intellectual property

Intellectual property is valued at cost less accumulated amortisation.

1.5 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

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

Freehold buildings	straight line over 50 years
Leasehold improvements	straight line over 5 years
Fixtures, fittings and equipment	20% reducing balance
Computer equipment	straight line over 3 years
Motor vehicles	20% reducing balance

1.7 Investments

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

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

SURVIVAL CRAFT INSPECTORATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

(continued)

1 10 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1 11 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 the profit and loss account.

1 12 Basis of consolidation

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.

SURVIVAL CRAFT INSPECTORATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2006	50,001	737,320	2	787,323
Additions		199,453		199,453
Disposals		(3,430)		(3,430)
At 31 May 2007	50,001	933,343	2	983,346
Depreciation				
At 1 June 2006	35,000	163,459		198,459
On disposals		(2,081)		(2,081)
Charge for the year	5,000	32,585		37,585
At 31 May 2007	40,000	193,963		233,963
Net book value				
At 31 May 2007	10,001	739,380	2	749,383
At 31 May 2006	15,001	573,861	2	588,864

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			
Survival Craft Inspectorate Norge AS	Norway	Ordinary	100
Survival Craft Inspectorate Australia Pty	Australia	Ordinary	100

3 Creditors amounts falling due within one year

The aggregate amount of secured liabilities amounted to £133,172 (2006 £36,763)

4 Creditors amounts falling due after more than one year

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

2007 £	2006 £
20,347	56,319

The aggregate amount of creditors for which security has been given amounted to £155,838 (2006 £184,894)

SURVIVAL CRAFT INSPECTORATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

5	Share capital	2007 £	2006 £
	Authorised		
	500 Ordinary Shares of £1 each	500	500
	500 Ordinary A Shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	80 Ordinary Shares of £1 each	80	80
	20 Ordinary A Shares of £1 each	20	20
		<u>100</u>	<u>100</u>

The Ordinary A shares have no voting rights but rank in all other respects, pari passu with the Ordinary shares

6 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2007	2006	in year
	£	£	£
Director's current account	16,750	22,982	22,982

7 Control

The company is controlled by the directors