

MARINE DIESEL SERVICES LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1998

Company No 2014088 (England and Wales)



Marine Diesel Services Limited

Contents

Director's Report	Page 1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 – 8

The following page does not form part of the statutory accounts

Trading and Profit and Loss Account	9
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Marine Diesel Services Limited

Director's Report

for the year ended 31 May 1998

The director presents his report and the accounts for the year ended 31 May 1998.

Principal Activities

The company's principal activity continues to be that of Marine Engineers.

Director and Director's Interests


The director who served during the year and his beneficial interest in the company's issued ordinary share capital was as follows:-

	Number of shares	
	1998	1997
J Gavin	<u>5000</u>	<u>5000</u>

Mrs P Gavin, the wife of the director, also held 5000 shares throughout the year.

This report was approved by the board, and has been prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors, 24 March 1999.


.....Secretary
P. GAVIN.

Marine Diesel Services Limited

Accountants' Report

To the Director of Marine Diesel Services Limited

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 8 from the accounting records of Marine Diesel Services Limited from information and explanations given to us.



FISCHER CROWNE
NORTH MERSEY BUSINESS CENTRE
WOODWARD ROAD
KNOWSLEY PARK NORTH
MERSEYSIDE
L33 7UZ

24 March 1999

Marine Diesel Services Limited

Profit and Loss Account

For the year ended 31 May 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
Turnover	2	315,812	287,712
Cost of sales		(-)	(-)
Gross Profit		315,812	287,712
Administrative expenses		<u>(278,953)</u>	<u>(232,373)</u>
Operating profit	3	36,859	55,339
Interest payable		(7,800)	(2,760)
Interest receivable		<u>2,642</u>	<u>2,521</u>
Profit on ordinary activities before taxation		31,701	55,100
Tax on profit on ordinary activities	4	<u>(6,338)</u>	<u>(12,752)</u>
Profit on ordinary activities after taxation		25,363	42,348
Dividends		<u>(30,000)</u>	<u>(25,000)</u>
Retained (loss) / profit for the financial year	11	<u>(4,637)</u>	<u>17,348</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained (loss) / profit have been calculated on the historical cost basis.

The notes on pages 5 to 8 form part of these accounts.

Marine Diesel Services Limited

Balance Sheet

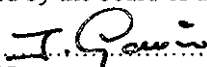
As at 31 May 1998

	Notes	£	1998	£	£	1997	£
Fixed assets							
Tangible assets	5		181,941			190,751	
Current assets							
Debtors	6		58,113			63,987	
Cash at bank and in hand			<u>82,211</u>			<u>68,830</u>	
			140,324			132,817	
Creditors: amounts falling due within one year	7		<u>(115,523)</u>			<u>(108,640)</u>	
Net current assets			<u>24,801</u>			<u>24,177</u>	
Total assets less current liabilities			206,742			214,928	
Creditors: amounts falling due after more than one year	8		(69,282)			(72,831)	
Provisions for liabilities and Charges	9		<u>(3,973)</u>			<u>(3,973)</u>	
			<u>133,487</u>			<u>138,124</u>	
Capital and reserves							
Called up share capital	10		10,000			10,000	
Profit and loss account	11		<u>123,487</u>			<u>128,124</u>	
Equity shareholders' funds	12		<u>133,487</u>			<u>138,124</u>	

For the financial year ended 31 May 1998 the company was entitled to exemption from the requirement to have an audit under provision of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 1998 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements 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 of directors on 24 March 1999

 Director
J GAVIN

The notes on pages 5 to 8 form part of these accounts.

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Marine Diesel Services Limited

Notes to the accounts

for the year ended 31 May 1998

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Director's Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	2% straight line
Motor vehicles	25% reducing balance basis
Fixtures & fittings	15% reducing balance basis
Tools & equipment	15% reducing balance basis

1.3 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

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Marine Diesel Services Limited

Notes to the accounts (continued)

for the year ended 31 May 1998

2 Turnover

All turnover has been included net of value added tax and is attributable to the principal activity of the company carried out wholly in the United Kingdom.

3 Operating profit	<u>1998</u>	<u>1997</u>
	£	£
Operating profit is stated after charging / (crediting)		
Depreciation of tangible fixed assets		
- owned by the company	14,810	16,014
Operating lease rentals		
- hire of plant and machinery	1,524	676
Amortisation of grant	(7,655)	(7,655)
Directors' emoluments (including pension contributions)	<u>12,650</u>	<u>12,000</u>
4 Tax on profit on ordinary activities	<u>1998</u>	<u>1997</u>
	£	£
UK current year taxation		
UK corporation tax at 21% (1997 – 24%)	6,357	12,091
Transfer (to) / from deferred taxation	-	1,425
Overprovision previous year	<u>(19)</u>	<u>(764)</u>
	<u>6,338</u>	<u>12,752</u>

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Marine Diesel Services Limited

Notes to the accounts (continued)

For the year ended 31 May 1998

5 Tangible fixed assets

	<u>Freehold Property</u> £	<u>Motor Vehicles</u> £	<u>Tools & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Total</u>
Cost					
At 1 June 1997	120,994	3,500	96,584	22,316	243,394
Additions	-	-	4,065	1,935	6,000
Disposals	-	-	-	-	-
At 31 May 1998	<u>120,994</u>	<u>3,500</u>	<u>100,649</u>	<u>24,251</u>	<u>249,394</u>
Depreciation					
At 1 June 1997	5,539	1,531	35,474	10,099	52,643
Charge for year	2,419	492	9,776	2,123	14,810
Disposals	-	-	-	-	-
At 31 May 1998	<u>7,958</u>	<u>2,023</u>	<u>45,250</u>	<u>12,222</u>	<u>67,453</u>
Net book amount					
At 31 May 1998	<u>113,036</u>	<u>1,477</u>	<u>55,399</u>	<u>12,029</u>	<u>181,941</u>
At 31 May 1997	<u>115,455</u>	<u>1,969</u>	<u>61,110</u>	<u>12,217</u>	<u>190,751</u>

6 Debtors

	<u>1998</u> £	<u>1997</u> £
Trade Debtors	53,149	52,269
Other Debtors	3,518	5,468
Advance Corporation Tax	<u>1,446</u>	<u>6,250</u>
	<u>58,113</u>	<u>63,987</u>

7 Creditors: amounts falling due within one year

	<u>1998</u>	<u>1997</u>
Bank Loan	4,745	5,746
Trade Creditors	2,276	7,458
Corporation tax	303	12,091
Other taxation and social security	3,255	2,049
Directors' current account	62,208	47,167
Other creditors	39,856	31,329
Accruals and deferred income	<u>2,880</u>	<u>2,800</u>
	<u>115,523</u>	<u>108,640</u>

8 Creditors: amounts falling due after more than one year

	<u>1998</u>	<u>1997</u>
Bank Loan	<u>69,282</u>	<u>72,831</u>
Debt due after more than one year		
-repayable between 1-5 years	31,230	32,729
-repayable in 5 years or more	<u>38,052</u>	<u>40,102</u>
	<u>69,282</u>	<u>72,831</u>

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1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971).

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Marine Diesel Services Limited
Notes to the accounts (continued)
for the year ended 31 May 1998

9 Deferred taxation

	Provided for		Maximum potential liability	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Accelerated capital allowances	<u>-</u>	<u>1,425</u>	<u>3,973</u>	<u>3,973</u>

10 Called up share capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>

11 Profit and loss account

	<u>1998</u>	<u>1997</u>
Balance brought forward	128,124	110,776
Retained (loss) / profit for the year	<u>(4,637)</u>	<u>17,348</u>
Balance carried forward	<u>123,487</u>	<u>128,124</u>

12 Reconciliation of movements in shareholders' funds

	<u>1998</u>	<u>1997</u>
	£	£
Profit for the financial year	25,363	42,348
Dividends	(30,000)	(25,000)
Shareholders' funds brought forward	<u>138,124</u>	<u>120,776</u>
Shareholders' funds carried forward	<u>133,487</u>	<u>138,124</u>

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