

**SEVERNSIDE CONSULTANTS LIMITED**

**REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2007**

**Company No. 3482316 (England & Wales)**

**BARRY CLEVERLY  
ACCOUNTANCY & TAX SERVICES  
1 OSBORNE ROAD  
SOUTHVILLE  
BRISTOL BS3 1PR**

WEDNESDAY



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COMPANIES HOUSE

## **SEVERNSIDE CONSULTANTS LIMITED**

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### **REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007**

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**DIRECTORS REPORT FOR THE YEAR ENDED 31 JULY 2007**

The Director presents his Report and the Financial Statements for the year ended 31 July 2007

**Statement of Director's Responsibilities**

Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of the Company's affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of theft and detection of fraud and other irregularities.

**Principal Activity**

The Company's principal activity is that of ship's hull and machinery and cargo surveying

**Directors**

The Director who served during the period and their beneficial interests in the Company's issued Ordinary Share Capital were

	Number of Shares	
	31.07.07	01.08.06
Captain R J Murray	.2	2

**Auditors**

The Director has taken advantage of Section 249A(1) of the Companies Act 1985, and the Company is now exempt from audit

Approved by the Board on 30/11/07 and signed on its behalf by

K M Berry

Mrs K M Berry

- Secretary

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**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF  
SEVERNSIDE CONSULTANTS LIMITED**

In accordance with your instructions given to me, I have prepared, without carrying out an audit, the Financial Statements set out on pages 3 to 7 from the accounting records of Severnside Consultants Limited and from information and explanations supplied to me.



**BARRY CLEVERLY**  
Accountancy & Taxation Services  
Bristol

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## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2007

	Notes	2007	2006
		£	£
Turnover	1 2	236,545	100,325
Cost of Turnover		<u>(135,939)</u>	<u>(44,398)</u>
Gross Profit		100,606	55,927
Administrative Expenses		<u>(78,409)</u>	<u>(90,117)</u>
Operating Profit	2	22,197	(34,190)
Interest Receivable		1,364	812
Interest Payable		<u>-</u>	<u>-</u>
Profit on Ordinary Activities before Taxation		23,561	(33,378)
Taxation on Profit on Ordinary Activities	3	<u>1,223</u>	<u>-</u>
Profit on Ordinary Activities after Taxation		24,784	(33,378)
Dividends	4	<u>(20,000)</u>	<u>(12,000)</u>
Retained Profit for the Year		4,784	(45,378)
Retained Profit Brought Forward		<u>110,441</u>	<u>155,819</u>
Retained Profit Carried Forward		<u><u>115,225</u></u>	<u><u>110,441</u></u>

There were no recognised gains or losses other than those included in the Profit & Loss Account

There were no acquisitions or discontinued operations during the period

The Notes on pages 5 to 7 form part of these Financial Statements

## BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007		2006	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	5		8,148		6,334
<b>Current Assets</b>					
Debtors	6	37,843		26,310	
Cash at Bank and in Hand		<u>94,342</u>		<u>87,788</u>	
		132,185		114,098	
<b>Creditors: amounts due within a year</b>	7	<u>25,106</u>		<u>9,989</u>	
<b>Net Current Assets</b>			107,079		104,109
<b>Total Assets less Current Liabilities</b>			<u>115,227</u>		<u>110,443</u>
<b>Capital and Reserves</b>					
Called up Share Capital	8		2		2
Profit and Loss Account			115,225		110,441
<b>Shareholders' Funds</b>	9		<u>115,227</u>		<u>110,443</u>

The Director is satisfied that the Company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The Director acknowledges his responsibility for

- (i) ensuring that the Company keeps proper 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 the 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

The Director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small company

Approved by the Board on 30/11/07 and signed on its behalf by Captain R J Murray, Director

*...Richard J. Murray*

The Notes on pages 5 to 7 form part of these Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

### 1 Accounting Policies

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors Report and all of which are continuing

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small Company

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts

#### 1.3 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 or valuation of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Equipment	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance

### 2 Operating Profit

The Operating Profit is stated after charging

	2007 £	2006 £
Depreciation of Tangible Fixed Assets		
- owned by the Company	2,715	2,112
Accountants Remuneration	<u>2,480</u>	<u>1,945</u>

### 3 Taxation

#### UK Current Year Taxation

UK Corporation Tax	4,603	-
Previous Year's Taxation		
UK Corporation Tax	(5,826)	-
	<u>(1,223)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2007**
**4 Dividends**

	2007 £	2006 £
Dividends Paid	<u>20,000</u>	<u>12,000</u>

**5 Tangible Fixed Assets**

	Plant & Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 August 2006	7,315	12,614	19,929
Additions	<u>-</u>	<u>4,529</u>	<u>4,529</u>
At 31 July 2007	<u>7,315</u>	<u>17,143</u>	<u>24,458</u>
<b>Depreciation</b>			
At 1 August 2006	5,014	8,581	13,595
Charge for the Period	<u>575</u>	<u>2,140</u>	<u>2,715</u>
At 31 July 2007	<u>5,589</u>	<u>10,721</u>	<u>16,310</u>
<b>Net Book Value</b>			
At 31 July 2007	<u>1,726</u>	<u>6,422</u>	<u>8,148</u>
At 31 July 2006	<u>2,301</u>	<u>4,033</u>	<u>6,334</u>

**6 Debtors**

	2007 £	2006 £
<b>Due within one year</b>		
Trade Debtors	32,191	24,904
Other Debtors	<u>5,652</u>	<u>1,406</u>
	<u>37,843</u>	<u>26,310</u>

**7 Creditors: Amounts falling due within one year**

Trade Creditors	11,325	6,890
Directors Current Accounts	12,638	1,089
Taxation	393	868
Other Creditors	<u>750</u>	<u>1,142</u>
	<u>25,106</u>	<u>9,989</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2007**

	<b>2007</b> £	<b>2006</b> £
<b>8 Called Up Share Capital</b>		
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Issued</b>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
<b>9 Movement in Shareholders' Funds</b>		
Profit for the Year after Taxation	24,784	(33,378)
Less Dividends	<u>(20,000)</u>	<u>(12,000)</u>
	4,784	(45,378)
Opening Shareholders' Funds	110,443	155,821
Closing Shareholders' Funds	<u>115,227</u>	<u>110,443</u>