

REGISTRAR'S COPY

HALCON MARINE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1997

Registered number: 898246

MOSS WOOLF & SIMONS

Chartered Accountants



HALCON MARINE LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 1997

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REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
HALCON MARINE LIMITED

We have prepared without carrying out an audit, the accounts for the year ended 31st December 1997 set out on pages 2 to 5.

Kingsridge House  
601 London Road  
Westcliff on Sea  
Essex SS0 9PE

*Moss Woolfe Simons*  
MOSS WOOLF & SIMONS  
Chartered Accountants

Dated: *3rd April 1998*

**HALCON MARINE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
at 31st December 1997

	Note	1997		1996	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		145,825		145,051
<b>Current assets</b>					
Stocks		10,500		9,000	
Debtors	3	104,347		104,596	
Cash at bank and in hand		20,669		14,063	
		<u>135,516</u>		<u>127,659</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(184,422)</u>		<u>(188,447)</u>	
<b>Net current liabilities</b>			<u>(48,906)</u>		<u>(60,788)</u>
<b>Total assets less current liabilities</b>			96,919		84,263
<b>Creditors: amounts falling due after more than one year</b>			(3,889)		-
<b>Provision for liabilities and charges</b>			<u>(9,811)</u>		<u>(12,080)</u>
			<u>83,219</u>		<u>72,183</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			83,217		72,181
<b>Shareholders funds</b>			<u>83,219</u>		<u>72,183</u>

The Directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited and confirm that no notice has been deposited under s.249B (1) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31st December 1997 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

The financial statements on pages were approved by the board of directors on 3rd April 1998.

R.A.Hall - Director

R.E.Hall - Director

## HALCON MARINE LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% Reducing Balance Basis
Motor vehicles	25% Reducing Balance Basis
Fixtures and fittings	15% Reducing Balance Basis

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

This is valued by directors at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost comprises direct expenditure and attributable overheads.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## HALCON MARINE LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
31st December 1996	363,624
Additions	25,118
Disposals	(5,942)
	<hr/>
31st December 1997	382,800
	<hr/>
<b>Depreciation</b>	
31st December 1996	218,574
Charge for year	19,886
Disposals	(1,485)
	<hr/>
31st December 1997	236,975
	<hr/>
<b>Net book value</b>	
31st December 1997	145,825
	<hr/> <hr/>
31st December 1996	145,051
	<hr/> <hr/>

No capital commitments had been entered into at 31st December 1997 (1996 - nil).

## 3 Debtors

	1997 £	1996 £
Amounts falling due within one year	104,347	104,596
	<hr/>	<hr/>

## 4 Creditors

	1997 £	1996 £
The secured creditors included in total creditors are	7,222	713
	<hr/>	<hr/>

## HALCON MARINE LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 5 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
Ordinary shares	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>