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Registered number
1330551(England and Wales)

Aalmar Surveys Limited
Report and Unaudited Accounts
31 December 2010

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COMPANIES HOUSE

Aalmar Surveys Limited
Company Information

Directors

C M Bryer
A J Coleman
K W Fulker
J F Hewson

Secretary

C M Bryer

Accountants

Martin May Chartered Accountants
399 Hendon Way
London
NW4 3LH

Registered office

Hamalworth House
9 St Clare Street
London
EC3N 1LQ

Registered number

1330551(England and Wales)

Aalmar Surveys Limited Directors' Report

The directors present their report and accounts for the year ended 31 December 2010

Principal activities

The company's principal activity during the year continued to be that of ship surveying and investigations

Directors

The following persons served as directors during the year

C M Bryer
A J Coleman
K W Fulker
J F Hewson

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 9 March 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'K W Fulker', is written over a circular stamp or seal.

K W FULKER
Director

Aalmar Surveys Limited
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover	2	955,459	857,222
Cost of sales		(598,348)	(564,187)
Gross profit		<u>357,111</u>	<u>293,035</u>
Distribution and selling expenses		(48,439)	(33,481)
Administrative expenses		(252,172)	(235,782)
Operating profit	3	<u>56,500</u>	<u>23,772</u>
Interest receivable		33	29
Profit on ordinary activities before taxation		<u>56,533</u>	<u>23,801</u>
Tax on profit on ordinary activities	4	(12,160)	(5,665)
Profit for the financial year		<u>44,373</u>	<u>18,136</u>

Aalmar Surveys Limited
Balance Sheet
as at 31 December 2010

Registered number
1330551(England and Wales)

	Notes	2010	2009
		£	£
Fixed assets			
Tangible assets	5	23,823	13,931
Current assets			
Debtors	6	104,057	73,920
Cash at bank and in hand		169,691	186,695
		<u>273,748</u>	<u>260,615</u>
Creditors: amounts falling due within one year	7	(122,371)	(146,070)
Net current assets		<u>151,377</u>	<u>114,545</u>
Total assets less current liabilities		<u>175,200</u>	<u>128,476</u>
Provisions for liabilities	8	(3,906)	(1,555)
Net assets		<u>171,294</u>	<u>126,921</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	171,194	126,821
Shareholder's funds		<u>171,294</u>	<u>126,921</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



C M BRYER
Director

Approved by the board on 9 March 2011

Aalmar Surveys Limited
Notes to the Accounts
for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the invoiced value of services supplied by the company, net of Value Added Tax

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Furniture, fixtures and office equipment	15% to 50% reducing balance
Survey equipment	50% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term

2 Turnover

The directors consider that the company operates within a single global market, where allocation of turnover to geographical segments would be of limited use or possibly misleading. Accordingly no such allocation is given

3 Operating profit

This is stated after charging

	2010	2009
	£	£
Depreciation of owned fixed assets	6,763	4,641
Directors' remuneration	70,642	67,020

Aalmar Surveys Limited
Notes to the Accounts
for the year ended 31 December 2010

4 Taxation	2010	2009
	£	£
UK corporation tax	9,809	4,990
Deferred tax	2,351	675
	<u>12,160</u>	<u>5,665</u>

5 Tangible fixed assets

	Furniture, fixtures & office equipment £	Survey equipment £	Total £
Cost			
At 1 January 2010	39,729	24,833	64,562
Additions	16,655	-	16,655
At 31 December 2010	<u>56,384</u>	<u>24,833</u>	<u>81,217</u>
Depreciation			
At 1 January 2010	25,801	24,830	50,631
Charge for the year	6,761	2	6,763
At 31 December 2010	<u>32,562</u>	<u>24,832</u>	<u>57,394</u>
Net book value			
At 31 December 2010	<u>23,822</u>	<u>1</u>	<u>23,823</u>
At 31 December 2009	<u>13,928</u>	<u>3</u>	<u>13,931</u>

6 Debtors	2010	2009
	£	£
Trade debtors	58,548	34,110
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13,666	14,191
Other debtors	31,843	25,619
	<u>104,057</u>	<u>73,920</u>

Included in other debtors is an interest free loan of £3,046 (2009 £3,000) due from the director K W Fulker. The maximum amount outstanding during the year was £3,656 (2009 £3,600)

7 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	95,648	106,685
Corporation tax	9,809	4,990
Other taxes and social security costs	8,012	6,898
Other creditors	8,902	27,497
	<u>122,371</u>	<u>146,070</u>

Aalmar Surveys Limited
Notes to the Accounts
for the year ended 31 December 2010

8 Provisions for liabilities

	2010	2009
	£	£
Deferred taxation		
Accelerated capital allowances	<u>3,906</u>	<u>1,555</u>
	2010	2009
	£	£
At 1 January	1,555	880
Deferred tax charge in profit and loss account	2,351	675
At 31 December	<u>3,906</u>	<u>1,555</u>

9 Share capital

	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

10 Profit and loss account

	2010 £
At 1 January 2010	126,821
Profit for the year	44,373
At 31 December 2010	<u>171,194</u>

11 Dividends

	2010 £	2009 £
Dividends for which the company became liable during the year		
Dividends paid	<u>-</u>	<u>9,435</u>

12 Other financial commitments

	2010 £	2009 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below		
Operating leases which expire within two to five years	<u>20,140</u>	<u>20,140</u>

Aalmar Surveys Limited
Notes to the Accounts
for the year ended 31 December 2010

13 Contingent liabilities

In March 2009 the company was served with a schedule of dilapidations arising from the former occupation of the trading premises at Dukes House, 32/38 Dukes Place, London EC3. The amount claimed by the former landlords amounts to £4,200. This amount is being disputed. A provision of £3,000 has been recognised in the accounts as being the amount which the directors anticipated will be required to settle the claim.

14 Transactions with directors

An interest free loan of £3,046 (2009 £3,000), as set out in note 6 above, is due from the director K W Fulker.

15 Related parties

(A) During the year, payments of £27,667 (2009 £24,370) were made to Impact, a partnership in which C M Bryer, a director, is a partner.

(B) The company bought services during the year amounting to £87,078 (2009 £58,399) from the parent undertakings, Times Marine Survey and the amount owed by that company at 31 December 2010 was £13,666 (2009 £14,191) as set out in note 6 above.

(C) Interim dividends of £nil (2009 £9,435) were paid to Times Marine Survey during the year.

16 Ultimate controlling party

The company is a wholly owned subsidiary of Times Marine Survey, a company incorporated in the United Arab Emirates.