

COMPANY REGISTRATION NUMBER 2161430

INDUSTRIAL AND MARINE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2004



WALTER HUNTER & CO

Chartered Accountants
24 Bridge Street,
Newport,
South Wales
NP20 4SF

INDUSTRIAL AND MARINE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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INDUSTRIAL AND MARINE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			74,231		16,395
CURRENT ASSETS					
Debtors		276,512		247,263	
Cash at bank and in hand		51,403		64,754	
		327,915		312,017	
CREDITORS: Amounts falling due within one year		71,649		29,506	
NET CURRENT ASSETS			256,266		282,511
TOTAL ASSETS LESS CURRENT LIABILITIES			330,497		298,906
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account			330,495		298,904
SHAREHOLDERS' FUNDS			330,497		298,906

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

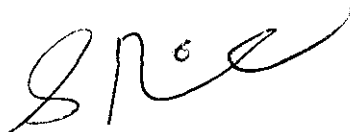
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22nd December 2004 and are signed on their behalf by:

S.J. NORVILL



The notes on pages 2 to 4 form part of these abbreviated accounts.

INDUSTRIAL AND MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Pension costs

The company operates a money purchase pension scheme for a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

INDUSTRIAL AND MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2003	68,207
Additions	63,836
Disposals	<u>(11,891)</u>
At 31st March 2004	<u>120,152</u>
DEPRECIATION	
At 1st April 2003	51,812
Charge for year	5,250
On disposals	<u>(11,141)</u>
At 31st March 2004	<u>45,921</u>
NET BOOK VALUE	
At 31st March 2004	<u>74,231</u>
At 31st March 2003	<u>16,395</u>

INDUSTRIAL AND MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

INDUSTRIAL AND MARINE SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF INDUSTRIAL AND MARINE SERVICES LIMITED

YEAR ENDED 31ST MARCH 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st March 2004, set out on pages 1 to 4 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

24 Bridge Street,
Newport,
South Wales
NP20 4SF

WALTER HUNTER & CO
Chartered Accountants

Walter Hunter & Co

22nd December 2004