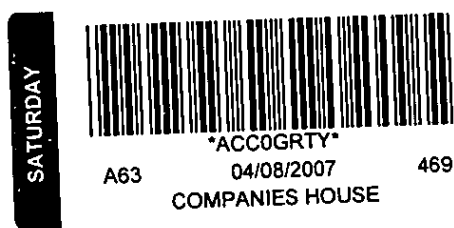


COMPANY REGISTRATION NUMBER 02216691

The Marine Safety Centre Limited
Abbreviated accounts
For the year ended
31 March 2007



The Marine Safety Centre Limited

Abbreviated accounts

Year ended 31 March 2007

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The Marine Safety Centre Limited

Abbreviated balance sheet

31 March 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			71,557		53,130
Current assets					
Stocks		97,849		70,000	
Debtors		110,688		137,042	
Cash at bank and in hand		220		846	
		<u>208,757</u>		<u>207,888</u>	
Creditors: Amounts falling due within one year	3	<u>236,588</u>		<u>164,881</u>	
Net current (liabilities)/assets			(27,831)		43,007
Total assets less current liabilities			43,726		96,137
Provisions for liabilities and charges			6,724		4,784
			<u>37,002</u>		<u>91,353</u>
Capital and reserves					
Called-up equity share capital	5		100		100
Profit and loss account			36,902		91,253
Shareholders' funds			<u>37,002</u>		<u>91,353</u>

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

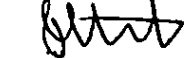
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 18.7.07 and are signed on their behalf by



Mr B Hunt



Mr J B Hunt



Mrs W L Hunt

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

The Marine Safety Centre Limited

Notes to the abbreviated accounts

Year ended 31 March 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Improvements to property	- 20% straight line
Furniture and equipment	- 20% straight line
Motor vehicles	- 25% straight line
Liferafts	- 15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Pension costs

The company operates a defined contribution pension scheme for employees. 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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

The Marine Safety Centre Limited

Notes to the abbreviated accounts

Year ended 31 March 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2006	184,346
Additions	46,371
Disposals	(15,848)
At 31 March 2007	<u>214,869</u>
Depreciation	
At 1 April 2006	131,216
Charge for year	20,367
On disposals	(8,271)
At 31 March 2007	<u>143,312</u>
Net book value	
At 31 March 2007	<u>71,557</u>
At 31 March 2006	<u>53,130</u>

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans & overdrafts	<u>16,719</u>	<u>22,983</u>

4 Related party transactions

The company operates a loan account with its directors. At 31st March 2007 the company owed £58,643 (2006 £10,166) to Mr and Mrs B Hunt and £13,450 to Mr J Hunt (2006 Mr J Hunt owed the company £5,480). This was the maximum outstanding in the period.

Interest amounting to £1,467 (2006 £1,383) was accrued during the year in respect of Mr and Mrs B Hunt's loan to the company.

There is also a personal guarantee from Mr B P Hunt on the borrowings of the company up to £10,000.

The Marine Safety Centre Limited

Notes to the abbreviated accounts

Year ended 31 March 2007

5. Share capital

Authorised share capital:

	2007	2006
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>