

Company number: 2362540

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

STATEMENT OF ACCOUNT

FOR THE YEAR ENDED

30 SEPTEMBER 2004



A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004

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The following pages do not form part of the statutory accounts

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A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

COMPANY INFORMATION

| | |
|---------------------------|---|
| DIRECTORS: | M A Thomas |
| SECRETARY: | J L Wilson |
| REGISTERED OFFICE: | 3 Brindley Road Cardiff CF11 8TX |
| BANKERS: | National Westminster Bank plc |
| COMPANY NUMBER: | 2362540 |
| ACCOUNTANTS: | Dewey & Co Chartered Accountants 17 St Andrews Crescent Cardiff CF10 3DB |

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their annual report on the affairs of the company together with the accounts for the above period.

Directors responsibilities

Company law requires us as directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts we are required to:-

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the accounts comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their interests

The directors who served during the period and their beneficial interest in the issued share capital of the company were as follows:-

| | 30 September 2004 | 30 September 2003 |
|------------|-----------------------------------|-----------------------------------|
| | Ordinary shares of £1 each | Ordinary shares of £1 each |
| M A Thomas | 997 | 997 |

Secretary

The secretary of the company is Mrs J L Wilson.

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2004

Registered office

The registered office is situated at 3 Brindley Road, Cardiff, CF11 8TX.

Principal activity and results for the period

The principal business of the company is the provision of marine and industrial engineering services.

The results for the period ended 30 September 2004 are shown on page 4.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'J L Wilson', is written over a horizontal line.

J L Wilson
Secretary

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2004

| | NOTE | 2004 £ | 2003 £ |
|---|------|-----------------|----------------|
| TURNOVER | 2 | 499,282 | 761,337 |
| COST OF SALES | | <u>359,320</u> | <u>559,483</u> |
| GROSS PROFIT | | 139,962 | 201,854 |
| ADMINISTRATION COSTS | | <u>179,905</u> | <u>178,123</u> |
| OPERATING (LOSS)/PROFIT | 3 | (39,943) | 23,731 |
| Interest payable and similar charges | 4 | <u>(1,107)</u> | <u>290</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (41,050) | 23,441 |
| Tax on ordinary activities | 5 | <u>4,726</u> | <u>(4,264)</u> |
| (LOSS)/PROFIT FOR THE YEAR | | <u>(36,324)</u> | <u>19,177</u> |

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2004

| | NOTE | 2004 | 2003 |
|---|------|---------------|----------------|
| | | £ | £ |
| Tangible fixed assets | 6 | 15,851 | 22,727 |
| CURRENT ASSETS: | | | |
| Stocks | 7 | 4,500 | 1,137 |
| Trade debtors | | 40,570 | 159,912 |
| Other debtors | 8 | 28,644 | 23,235 |
| Cash at bank and in hand | | <u>7,436</u> | <u>1,542</u> |
| | | <u>81,150</u> | <u>185,826</u> |
| CREDITORS - AMOUNTS FALLING DUE WITHIN 1 YEAR: | 9 | <u>62,276</u> | <u>137,504</u> |
| NET CURRENT ASSETS | | <u>18,874</u> | <u>48,322</u> |
| | | <u>34,725</u> | <u>71,049</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 1,000 | 1,000 |
| RESERVES: | | | |
| Profit and loss account | | <u>33,725</u> | <u>70,049</u> |
| TOTAL SHAREHOLDERS FUNDS | 11 | <u>34,725</u> | <u>71,049</u> |

The company is entitled to exemptions from audit under Section 249A (1) of the Companies Act 1985 for the year ending 30 September 2004.


No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profits or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial accounts were approved by the board on: 27-7-04


M A Thomas
Director

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004

1 Accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have been consistently applied within the accounts.

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation has been provided to write off the cost of the tangible fixed assets over their expected useful lives using the following rates:-

Plant & equipment - 5 years - straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

The company operates a defined contributions scheme with payments being charged to the profit and loss account as they become due in accordance with the rules of the scheme.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that the tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the value of sales, net of vat, of goods and services supplied to customers during the period.

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

NOTES TO ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2004

3 Operating (loss)/profit

The operating (loss)/profit is stated after charging:

| | 2004 | 2003 |
|---|-------------|-------------|
| | £ | £ |
| Directors emoluments in connection with the management of the company | 61,772 | 61,670 |
| Depreciation of owned assets | 9,492 | 12,603 |
| Depreciation of assets held under hire purchase agreements | <u>-</u> | <u>800</u> |

4 Interest payable

| | 2004 | 2003 |
|------------------------------|--------------|-------------|
| | £ | £ |
| On bank loans and overdrafts | 1,093 | 159 |
| On hire purchase agreements | <u>14</u> | <u>131</u> |
| | <u>1,107</u> | <u>290</u> |

5 Taxation

| | 2004 | 2003 |
|---|--------------|----------------|
| | £ | £ |
| United Kingdom corporation tax credit/(charge) at 10% - 20% based on the results for the period | 4,726 | (4,726) |
| Over provision in previous years | <u>-</u> | <u>462</u> |
| | <u>4,726</u> | <u>(4,264)</u> |

A. M. T. MARINE AND INDUSTRIAL ENGINEERING LIMITED

NOTES TO ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2004

6 Tangible fixed assets

| | PLANT & EQUIPMENT £ |
|---------------------------|--|
| Cost: | |
| At 1 October 2003 | 166,866 |
| Additions | <u>2,616</u> |
| At 30 September 2004 | <u>169,482</u> |
| Accumulated depreciation: | |
| At 1 October 2003 | 144,139 |
| Charge for the period | <u>9,492</u> |
| At 30 September 2004 | <u>153,631</u> |
| Net Book Value: | |
| At 30 September 2004 | <u>15,851</u> |
| At 30 September 2003 | <u>22,727</u> |

Tangible fixed assets include £Nil (2003 - £1,600) in respect of assets held under hire purchase agreements.

7 Stocks

| | 2004 £ | 2003 £ |
|---------------------------|-------------------|-------------------|
| Materials and consumables | <u>4,500</u> | <u>1,137</u> |

8 Sundry debtors

| | 2004 £ | 2003 £ |
|-----------------|-------------------|-------------------|
| Value added tax | 2,493 | 11,491 |
| Other debtors | <u>26,151</u> | <u>11,744</u> |
| | <u>28,644</u> | <u>23,235</u> |

9 Creditors - amounts falling due within 1 year

| | 2004 £ | 2003 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 7,983 | 19,930 |
| Other taxation and social security | 15,418 | 22,324 |
| Corporation tax | - | 4,726 |
| Directors current account | 501 | 501 |
| Accruals | 2,515 | 5,397 |
| Hire purchase | - | 499 |
| Bank overdraft | - | 43,826 |
| Other creditors | <u>35,859</u> | <u>40,301</u> |
| | <u>62,276</u> | <u>137,504</u> |

The bank borrowings are secured by a charge over the assets of the company.

A. M. T. MARINE AND ENGINEERING LIMITED

NOTES TO ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2004

10 Share capital

| | 2004 | 2003 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Authorised: | | |
| 30,000 ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> |
| Allotted issued and fully paid: | | |
| 1,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

11 Reconciliation of movement in shareholders funds

| | 2004 | 2003 |
|------------------------------|---------------|---------------|
| | £ | £ |
| (Loss)/profit for the period | (36,324) | 19,177 |
| Opening shareholders funds | <u>71,049</u> | <u>51,872</u> |
| Closing shareholders funds | <u>34,725</u> | <u>71,049</u> |

12 Pension Costs

The company operates a contributory pension scheme for the benefit of its director and company secretary. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £7,400 (2003 - £8,000).

14 Capital commitments

Commitments for capital expenditure of the year end were as follows:

| | 2004 | 2003 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised and contracted for | Nil | Nil |
| Authorised but not contracted for | Nil | Nil |