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OFFSHORE MARINE SERVICES LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2004



OFFSHORE MARINE SERVICES LTD

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FOR THE YEAR ENDED 31ST JULY 2004**

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OFFSHORE MARINE SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2004**

DIRECTORS:

M J Woodward
L J Martin

SECRETARY:

M J Woodward

REGISTERED OFFICE:

C/o Mariners
Beach House Lane
Lane End
Bembridge
Isle of Wight
PO35 5TA

REGISTERED NUMBER:

02593566

ACCOUNTANTS:

Harrison Black
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

OFFSHORE MARINE SERVICES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JULY 2004

The directors present their report with the financial statements of the company for the year ended 31st July 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of diving, survey and marine services.

DIRECTORS

The directors during the year under review were:

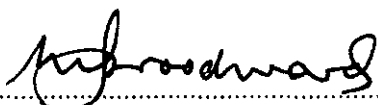
M J Woodward
L J Martin

The beneficial interests of the directors holding office on 31st July 2004 in the issued share capital of the company were as follows:

	31.7.04	1.8.03
Ordinary £1 shares		
M J Woodward	50	50
L J Martin	50	50

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

ON BEHALF OF THE BOARD:



M J Woodward - Secretary

Date: 1.5.05

OFFSHORE MARINE SERVICES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2004**

	Notes	2004 £	2003 £
TURNOVER		54,635	19,495
Cost of sales		<u>37,623</u>	<u>7,511</u>
GROSS PROFIT		17,012	11,984
Administrative expenses		<u>18,592</u>	<u>14,224</u>
OPERATING LOSS	2	(1,580)	(2,240)
Interest receivable and similar income		<u>-</u>	<u>44</u>
		(1,580)	(2,196)
Interest payable and similar charges		<u>-</u>	<u>9</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,580)	(2,205)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,580)	(2,205)
DEFICIT FOR THE YEAR		<u>(1,580)</u>	<u>(2,205)</u>

The notes form part of these financial statements

OFFSHORE MARINE SERVICES LTD

BALANCE SHEET 31ST JULY 2004

		2004	2003
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	119,630	125,555
CURRENT ASSETS			
Stocks		15,300	30,300
Debtors	5	16,047	10,149
Cash at bank		107	107
		<u>31,454</u>	<u>40,556</u>
CREDITORS			
Amounts falling due within one year	6	<u>10,098</u>	<u>7,027</u>
NET CURRENT ASSETS		<u>21,356</u>	<u>33,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,986</u>	<u>159,084</u>
CREDITORS			
Amounts falling due after more than one year	7	(142,475)	(158,994)
PROVISIONS FOR LIABILITIES AND CHARGES	8	<u>(878)</u>	<u>(878)</u>
		<u>(2,367)</u>	<u>(788)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>(2,467)</u>	<u>(888)</u>
SHAREHOLDERS' FUNDS		<u>(2,367)</u>	<u>(788)</u>

The notes form part of these financial statements

OFFSHORE MARINE SERVICES LTD

BALANCE SHEET - continued
31ST JULY 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2004.

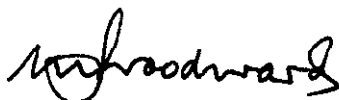
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 profit 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).

ON BEHALF OF THE BOARD:



.....
Director

Approved by the Board on 1-5-05

OFFSHORE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Diving equipment	- 10% on reducing balance
Catamaran	- at variable rates on reducing balance
Office equipment	- 20% on reducing balance
Motor Vehicle	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	<u>6,908</u>	<u>7,306</u>
Directors' emoluments and other benefits etc	<u>4,500</u>	<u>4,826</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st July 2004 nor for the year ended 31st July 2003.

OFFSHORE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2004

4. TANGIBLE FIXED ASSETS

	Diving equipment £	Catamaran £	Office equipment £	Motor Vehicle £	Totals £
COST					
At 1st August 2003	48,765	152,704	6,548	1,310	209,327
Additions	127	-	855	-	982
	<u>48,892</u>	<u>152,704</u>	<u>7,403</u>	<u>1,310</u>	<u>210,309</u>
DEPRECIATION					
At 1st August 2003	28,842	50,002	4,355	572	83,771
Charge for year	2,005	4,108	611	184	6,908
	<u>30,847</u>	<u>54,110</u>	<u>4,966</u>	<u>756</u>	<u>90,679</u>
NET BOOK VALUE					
At 31st July 2004	<u>18,045</u>	<u>98,594</u>	<u>2,437</u>	<u>554</u>	<u>119,630</u>
At 31st July 2003	<u>19,923</u>	<u>102,702</u>	<u>2,193</u>	<u>738</u>	<u>125,556</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	15,472	9,574
Other debtors	575	575
	<u>16,047</u>	<u>10,149</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts	1,380	2,431
Trade creditors	5,184	2,711
Taxation and social security	3,534	1,885
	<u>10,098</u>	<u>7,027</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Amounts owed to group undertakings	<u>142,475</u>	<u>158,994</u>

OFFSHORE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2004

8. PROVISION FOR LIABILITIES AND CHARGES

	2004 £	2003 £
Deferred tax	<u>878</u>	<u>878</u>
		Deferred tax
		£
Balance at 1st August 2003		878
Charge for the Year		<u> </u>
Balance at 31st July 2004		<u>878</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £
At 1st August 2003	(887)
Deficit for the year	<u>(1,580)</u>
At 31st July 2004	<u>(2,467)</u>

OFFSHORE MARINE SERVICES LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
OFFSHORE MARINE SERVICES LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

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

Harrison Black

Harrison Black
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date: *4 May 2005*