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OFFSHORE MARINE SERVICES LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006



OFFSHORE MARINE SERVICES LTD

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FOR THE YEAR ENDED 31ST JULY 2006**

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OFFSHORE MARINE SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2006**

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 2006

The directors present their report with the financial statements of the company for the year ended 31st July 2006

PRINCIPAL ACTIVITY

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

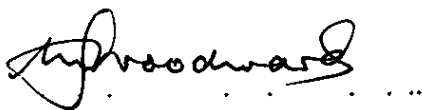
DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2005 to the date of this report

M J Woodward
L J Martin

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

25.05.07

OFFSHORE MARINE SERVICES LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2006**

	Notes	2006 £	2005 £
TURNOVER		24,358	17,626
Cost of sales		<u>12,265</u>	<u>2,196</u>
GROSS PROFIT		12,093	15,430
Administrative expenses		<u>12,033</u>	<u>12,201</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	60	3,229
Tax on profit on ordinary activities	3	<u>-</u>	<u>(878)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>60</u>	<u>4,107</u>

The notes form part of these financial statements

OFFSHORE MARINE SERVICES LTD

BALANCE SHEET 31ST JULY 2006

		2006	2005
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	107,459	113,258
CURRENT ASSETS			
Stocks		33,300	28,300
Debtors	5	575	4,103
Cash at bank		1,625	-
		<u>35,500</u>	<u>32,403</u>
CREDITORS			
Amounts falling due within one year	6	<u>4,970</u>	<u>4,892</u>
NET CURRENT ASSETS		<u>30,530</u>	<u>27,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,989</u>	<u>140,769</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>136,189</u>	<u>139,029</u>
NET ASSETS		<u><u>1,800</u></u>	<u><u>1,740</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>1,700</u>	<u>1,640</u>
SHAREHOLDERS' FUNDS		<u><u>1,800</u></u>	<u><u>1,740</u></u>

The notes form part of these financial statements

OFFSHORE MARINE SERVICES LTD

BALANCE SHEET - continued
31ST JULY 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2006 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 January 2005)

The financial statements were approved by the Board of Directors on 28.05.07 and were signed on its behalf by:



Director

OFFSHORE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2006

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 January 2005)

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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 PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation - owned assets	<u>5,904</u>	<u>6,372</u>
Directors' emoluments and other benefits etc	<u>2,500</u>	<u>2,500</u>

3 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2006 £	2005 £
Deferred tax	<u>-</u>	<u>(878)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(878)</u>

OFFSHORE MARINE SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2006**

4 TANGIBLE FIXED ASSETS

	Diving equipment £	Catamaran £	Office equipment £	Motor Vehicle £	Totals £
COST					
At 1st August 2005	48,892	152,704	7,403	1,310	210,309
Additions	-	-	105	-	105
At 31st July 2006	48,892	152,704	7,508	1,310	210,414
DEPRECIATION					
At 1st August 2005	32,651	58,053	5,453	894	97,051
Charge for year	1,624	3,786	390	104	5,904
At 31st July 2006	34,275	61,839	5,843	998	102,955
NET BOOK VALUE					
At 31st July 2006	14,617	90,865	1,665	312	107,459
At 31st July 2005	16,241	94,651	1,950	416	113,258

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	-	3,528
Other debtors	575	575
	575	4,103

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	-	1,128
Trade creditors	3,720	700
Taxation and social security	1,250	3,064
	4,970	4,892

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Amounts owed to group undertakings	136,189	139,029

OFFSHORE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2006

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class
100 Ordinary

Nominal
value
£1

2006
£
100

2005
£
100

9 RESERVES

**Profit
and loss
account
£**

At 1st August 2005
Profit for the year

1,640
60

At 31st July 2006

1,700

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 2006 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

Hari Black

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

Date *23rd May 2007*