

**OFFSHORE MARINE SERVICES LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 2001**



Company No. 02593566

# OFFSHORE MARINE SERVICES LIMITED

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# OFFSHORE MARINE SERVICES LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2001

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The directors present their report together with the accounts for the year ended 31st July 2001.

### Principal Activities

The company's principal activity continued to be that of diving, survey and marine services.

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st July 2001	1st August 2000
M.J. Woodward	50	45
L.J. Martin	50	50

### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

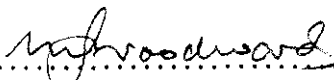
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

### Small company exemptions

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

Signed on behalf of  
the board of directors

..........  
M J Woodward, Secretary

.....13.3.02.....  
Date approved by the board

**OFFSHORE MARINE SERVICES LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31ST JULY 2001**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts 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**  
**Chartered Accountants**

.....*7th March 2002*.....

**Date**

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

**OFFSHORE MARINE SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST JULY 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	2	108,023	62,164
Cost of Sales		23,369	20,572
<b>Gross Profit</b>		84,654	41,592
Administrative Expenses		38,181	33,530
		46,472	8,061
Other operating income		1,000	1,000
<b>Operating Profit</b>	3	47,472	9,061
Interest Payable and Similar Charges		(887)	(1,376)
<b>Profit on Ordinary Activities before Taxation</b>		46,585	7,685
Tax on profit on ordinary activities		1,345	-
<b>Profit for the Financial Year after Taxation</b>		45,240	7,685
Dividends		-	-
<b>Retained Profit for the Year</b>		45,240	7,685
<b>Retained Loss Brought Forward</b>		(43,958)	(51,643)
<b>Retained Profit/Loss Carried Forward</b>		1,282	(43,957)

# OFFSHORE MARINE SERVICES LIMITED

## BALANCE SHEET

AS AT 31ST JULY 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed Assets</b>					
Tangible assets			131,835		138,865
<b>Current Assets</b>					
Stocks		6,725		6,725	
Debtors	5	66,764		19,743	
Current asset investments		1,500		1,500	
Cash at bank and in hand		50		50	
		75,039		28,018	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	19,285		19,787	
<b>Net Current Assets</b>			55,754		8,231
<b>Total Assets Less Current Liabilities</b>			187,589		147,096
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		186,207		190,954
			1,382		(43,858)
<b>Capital and Reserves</b>					
Share capital	8		100		100
Profit and loss account			1,282		(43,957)
<b>Shareholders' Funds</b>			1,382		(43,857)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

**OFFSHORE MARINE SERVICES LIMITED**

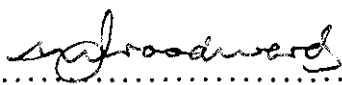
**BALANCE SHEET**

**AS AT 31ST JULY 2001**

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The accounts 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 March 2000).

Signed on behalf of  
the board of directors

  
.....  
Director

13.3.02  
.....  
Date approved by the board

# OFFSHORE MARINE SERVICES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2001

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### 1 Accounting Policies

#### Basis of Accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Diving equipment	-10%
Office equipment	- 20%
Catamaran	- 4%

### 2 Turnover

Turnover attributable to geographical markets outside of the United Kingdom amounted to 5%.

Turnover is attributable to the principal activity of the company.

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	2001	2000
	£	£
Depreciation of owned assets	7,030	7,548

### 4 Directors

Directors' remuneration

2001	2000
£	£
26,915	20,222

### 5 Debtors

Trade debtors  
Other debtors

2001	2000
£	£
66,189	19,512
575	231
66,764	19,743



# OFFSHORE MARINE SERVICES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2001

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Creditors: Amounts Falling Due Within One Year

	2001	2000
	£	£
Bank loans and overdrafts	3,711	10,343
Trade creditors	9,153	7,156
Other creditors	5,886	-
Directors' loan accounts	533	2,288
	<u>19,285</u>	<u>19,787</u>

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Creditors: Amounts Falling Due After One Year

	2001	2000
	£	£
Bank loan account	5,716	10,464
Directors Loan Account	180,491	180,490
	<u>186,207</u>	<u>190,954</u>

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Share Capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

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Tangible Fixed Assets

	Catamaran	Diving Equipment	Office Equipment	Total
Cost	£	£	£	£
At 1st August 2000	152,704	43,050	5,026	200,780
At 31st July 2001	<u>152,704</u>	<u>43,050</u>	<u>5,026</u>	<u>200,780</u>
Depreciation				
At 1st August 2000	34,487	24,781	2,647	61,915
Charge for the year	4,728	1,827	475	7,030
At 31st July 2001	<u>39,215</u>	<u>26,608</u>	<u>3,122</u>	<u>68,945</u>
Net Book Value				
At 31st July 2001	<u>113,489</u>	<u>16,442</u>	<u>1,904</u>	<u>131,835</u>
At 31st July 2000	<u>118,217</u>	<u>18,269</u>	<u>2,379</u>	<u>138,865</u>