

Ocean Safety Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2006



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Ocean Safety Limited

Abbreviated financial statements for the year ended 31 March 2006

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Directors

R J Besse
C C Mill
D Evans
A S Jenkinson

Secretary and registered office

R J Besse, Saxon Wharf, Lower York Street, Southampton, SO14 5QF

Company number

2880054

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton,
SO14 3TL

Ocean Safety Limited

Report of the independent auditors

Independent auditors' report to Ocean Safety Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP

BDO STOIY HAYWARD LLP

Chartered Accountants
and Registered Auditors
Southampton

Date: 29th June 2006

Ocean Safety Limited

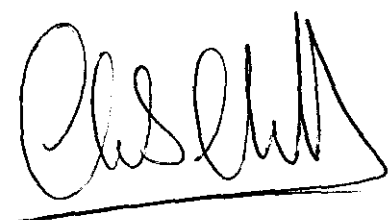
Balance sheet at 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		155,483		166,113
Current assets					
Stocks		682,760		405,394	
Debtors		1,623,875		1,971,809	
Cash at bank and in hand		80,255		57,662	
		<u>2,386,890</u>		<u>2,434,865</u>	
Creditors: amounts falling due within one year	3	<u>1,243,668</u>		<u>1,526,845</u>	
Net current assets			<u>1,143,222</u>		<u>908,020</u>
Total assets less current liabilities			<u>1,298,705</u>		<u>1,074,133</u>
Provision for liabilities and charges			<u>3,717</u>		<u>4,141</u>
			<u>1,294,988</u>		<u>1,069,992</u>
Capital and reserves					
Called up share capital	4		121,750		121,750
Profit and loss account			1,173,238		948,242
Shareholders' funds			<u>1,294,988</u>		<u>1,069,992</u>

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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board of directors and authorised for issue on 26/6/2006.

Director



The notes on pages 3 to 6 form part of these financial statements.

Ocean Safety Limited

Notes forming part of the financial statements for the year ended 31 March 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- 10% - 20%
Plant & machinery	- 7.5% - 20%
Motor vehicles	- 25%
Fixtures and fittings	- 5% - 33%

Goodwill

Goodwill arising on an acquisition of a trade undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which is considered to be 5 years.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Ocean Safety Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

Ocean Safety Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 April 2005	555,019
Additions	49,993
Disposals	(13,763)
	<hr/>
At 31 March 2006	591,249
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<i>Depreciation</i>	
At 1 April 2005	388,906
Provided for the year	57,182
Disposals	(10,322)
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At 31 March 2006	435,766
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<i>Net book value</i>	
At 31 March 2006	155,483
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At 31 March 2005	166,113
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Ocean Safety Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

3 Creditors: amounts falling due within one year

Included with Creditors: amounts falling due within one year are secured amounts totalling £Nil (2005: £489,705).

4 Share capital

	2006 £	Authorised 2005 £	Allotted, called up and fully paid 2006 £	2005 £
150,000 ordinary shares of £1 each	150,000	150,000	121,750	121,750
	<u>150,000</u>	<u>150,000</u>	<u>121,750</u>	<u>121,750</u>

5 Loans and transactions concerning directors and officers of the company

During the period, the company was provided with management services by its parent company Besse & Mill Limited. The amount recognised in management charges in respect of this is £429,000 (2005 : £317,170). Ocean Safety Limited also made loans to Besse & Mill Limited during the period. At the period end, an amount of £356,089 (2005 : £484,291) was owed by Besse & Mill Limited.