

**OSIRIS HYDROGRAPHIC &  
GEOPHYSICAL PROJECTS  
LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended  
31st March 2012**

**Company Registration Number 3408060**

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# **OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED**

## **Abbreviated Accounts**

**Year ended 31st March 2012**

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# Mitchell Charlesworth

Chartered Accountants  
5 Temple Square Temple Street Liverpool

## **OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED** **Independent Auditor's Report to Osiris Hydrographic & Geophysical Projects Limited** **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the accounts of Osiris Hydrographic & Geophysical Projects Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



PHILIP L GRIFFITHS F C A  
(Senior Statutory Auditor)  
For and on behalf of  
MITCHELL CHARLESWORTH  
Chartered Accountants  
Statutory Auditor

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

12th September 2012

# OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED

## Abbreviated Balance Sheet

31st March 2012

|  | Note     | 2012<br>£        | 2011<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  | <b>2</b> |                  |                  |
| Tangible assets  |          | 2,907,797        | 3,013,580        |
| Investments  |          | <u>1</u>         | <u>1</u>         |
|  |          | 2,907,798        | 3,013,581        |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   |          | 269,938          | 30,280           |
| Debtors  |          | 2,829,191        | 702,440          |
| Cash at bank and in hand                                       |          | <u>7,234</u>     | <u>255,053</u>   |
|  |          | 3,106,363        | 987,773          |
| <b>Creditors: Amounts falling due within one year</b>          | <b>3</b> | <u>2,990,836</u> | <u>1,018,515</u> |
| <b>Net current assets/(liabilities)</b>                        |          | 115,527          | (30,742)         |
| <b>Total assets less current liabilities</b>                   |          | 3,023,325        | 2,982,839        |
| <b>Creditors: Amounts falling due after more than one year</b> | <b>4</b> | 551,344          | 607,073          |
| <b>Provisions for liabilities</b>                              |          | 333,212          | 346,379          |
| <b>Government grants</b>                                       | <b>5</b> | <u>86,540</u>    | <u>125,909</u>   |
|  |          | 2,052,229        | 1,903,478        |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>7</b> | 2,850            | 2,850            |
| Share premium account  |          | 149,250          | 149,250          |
| Profit and loss account  |          | <u>1,900,129</u> | <u>1,751,378</u> |
| <b>Shareholders' funds</b>                                     |          | 2,052,229        | 1,903,478        |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12th September 2012, and are signed on their behalf by

*A. McLeay*

I A McLeay

Company Registration Number 3408060

The notes on pages 3 to 7 form part of these abbreviated accounts.

# **OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st March 2012**

### **1. Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small

#### **Turnover**

Turnover represents the value of work done during the year and is based on invoiced sales, excluding value added tax, as adjusted for work in progress

#### **Fixed assets**

All fixed assets are initially recorded at cost. Expenditure on plant and equipment costing more than £200 is capitalised in the accounts

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                     |                           |
|---------------------|---------------------------|
| Leasehold Property  | - 5% per annum            |
| Plant and equipment | - 6.66% - 33.3% per annum |
| Motor vehicles      | - 25% per annum           |

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. An element of profit is included in the valuation of work in progress

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Operating lease agreements**

Rentals paid under operating leases are charged in the Profit and Loss Account as incurred

#### **Pension costs**

The company contributes to employees personal pension plans. The annual contributions payable are charged to the Profit and Loss Account

# **OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st March 2012**

### **1. Accounting policies *(continued)***

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. All differences are taken to the profit and loss account

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the Profit and Loss Account over the estimated useful life of the assets to which they relate

# OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st March 2012

### 2. Fixed assets

|                           | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|----------------------------------|--------------------------|--------------------|
| <b>Cost</b>               |                                  |                          |                    |
| At 1st April 2011         | 4,238,179                        | 1                        | 4,238,180          |
| Additions                 | 283,437                          | —                        | 283,437            |
| <b>At 31st March 2012</b> | <u>4,521,616</u>                 | <u>1</u>                 | <u>4,521,617</u>   |
| <b>Depreciation</b>       |                                  |                          |                    |
| At 1st April 2011         | 1,224,599                        | —                        | 1,224,599          |
| Charge for year           | 389,220                          | —                        | 389,220            |
| <b>At 31st March 2012</b> | <u>1,613,819</u>                 | <u>—</u>                 | <u>1,613,819</u>   |
| <b>Net book value</b>     |                                  |                          |                    |
| <b>At 31st March 2012</b> | <u>2,907,797</u>                 | <u>1</u>                 | <u>2,907,798</u>   |
| At 31st March 2011        | <u>3,013,580</u>                 | <u>1</u>                 | <u>3,013,581</u>   |

Included within the net book value of £2,907,797 is £1,348,591 (2011 - £1,475,924) relating to assets held under marine mortgage agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £127,831 (2011 - £127,359).

The company owns the whole of the issued share capital of Hydromap Limited, a company incorporated in England and Wales. The company was dormant throughout the year.

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 811,180           | 189,390           |
| Hire purchase agreements  | 189,347           | 117,382           |
|                           | <u>1,000,527</u>  | <u>306,772</u>    |

# OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st March 2012

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

|                           | 2012           | 2011           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 254,986        | 435,137        |
| Hire purchase agreements  | 296,358        | 171,936        |
|                           | <u>551,344</u> | <u>607,073</u> |

The bank loans are secured on the vessels to which they relate and by a debenture dated 4th August 2009

### 5. Government grants

|                         | 2012          | 2011           |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| Received and receivable | 247,000       | 247,000        |
| Amortisation            | (160,460)     | (121,091)      |
|                         | <u>86,540</u> | <u>125,909</u> |

### 6. Transactions with the directors

Mr I A McLeay, a director and shareholder has a loan account with the company. The amount due to Mr I A McLeay at the year-end amounted to £51,248 (2011 £50,429). The account was not overdrawn at any time during the year.

Mr J Walters who is also a director and shareholder has a loan account with the company. The amount due to Mr J Walters at the year-end amounted to £1,504 (2011 £11). The maximum overdrawn amount at any time during the year was £10,362.

In the opinion of the directors there was no ultimate controlling party during the year.



# OSIRIS HYDROGRAPHIC & GEOPHYSICAL PROJECTS LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st March 2012

### 7. Share capital

#### Authorised share capital:

|                                      | 2012         | 2011         |
|--------------------------------------|--------------|--------------|
|                                      | £            | £            |
| 1,155 Ordinary - A shares of £1 each | 1,155        | 1,155        |
| 945 Ordinary - B shares of £1 each   | 945          | 945          |
| 750 Ordinary - C shares of £1 each   | 750          | 750          |
| 15 Ordinary - D shares of £1 each    | 15           | 15           |
| 15 Ordinary - E shares of £1 each    | 15           | 15           |
| 15 Ordinary - F shares of £1 each    | 15           | 15           |
| 15 Ordinary - G shares of £1 each    | 15           | 15           |
| 15 Ordinary - H shares of £1 each    | 15           | 15           |
| 15 Ordinary - I shares of £1 each    | 15           | 15           |
| 15 Ordinary - J shares of £1 each    | 15           | 15           |
| 15 Ordinary - K shares of £1 each    | 15           | 15           |
| 15 Ordinary - L shares of £1 each    | 15           | 15           |
| 15 Ordinary - M shares of £1 each    | 15           | 15           |
|                                      | <u>3,000</u> | <u>3,000</u> |

#### Allotted, called up and fully paid:

|                                      | 2012         |              | 2011         |              |
|--------------------------------------|--------------|--------------|--------------|--------------|
|                                      | No           | £            | No           | £            |
| 1,155 Ordinary - A shares of £1 each | 1,155        | 1,155        | 1,155        | 1,155        |
| 945 Ordinary - B shares of £1 each   | 945          | 945          | 945          | 945          |
| 750 Ordinary - C shares of £1 each   | 750          | 750          | 750          | 750          |
|                                      | <u>2,850</u> | <u>2,850</u> | <u>2,850</u> | <u>2,850</u> |

All classes of shares rank pari passu with each other

### 8. Post balance sheet events

On 29th May 2012 the whole of the issued share capital of the company was acquired by Bibby Marine Limited

### 9. Capital commitments

The company had capital commitments amounting to £Nil at 31st March 2011 and 2012