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THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

A C C O U N T S

for the year ended 31 March 2007

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THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

**Director's Report and Accounts
for the year ended 31 March 2007**

Company Number 4464024 (England and Wales)

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Company Information

Director	E C Dybell
Secretary	P Dybell
Company Number	4464024 (England and Wales)
Registered Office	Riverbank Road Bromborough Merseyside CH62 4YP
Accountants	Kemp & Co Chartered Accountants 202 Cotton Exchange Building Old Hall Street Liverpool L3 9LQ

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

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THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

**Director's Report
for the year ended 31 March 2007**

The Director presents his report and the accounts for the year ended 31 March 2007

Principal activity

The company's principal activity continues to be that of ship repairer and maintenance

Director

The Director during the year was as follows

E C Dybell

Small company rules

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

This report was approved by the board on 10 April 2008 and signed on its behalf

A handwritten signature in black ink, appearing to read 'E C Dybell', with a large, sweeping underline.

**E C Dybell
Director**

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

**Accountants' Report on the unaudited accounts
to the Director of The Mersey Heritage Shiprepair Co Limited**

In accordance with the engagement letter dated 12 March 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts

You have acknowledged on the Balance Sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts for the year ended 31 March 2007 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year



**Kemp & Co
Chartered Accountants
202 Cotton Exchange Building
Old Hall Street
Liverpool
L3 9LQ**

10 April 2008

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

**Profit and Loss Account
for the year ended 31 March 2007**

	Notes	2007 £	2006 £
Turnover	1 & 2	1,068,516	1,222,398
Cost of sales		<u>(835,973)</u>	<u>(971,504)</u>
Gross profit		232,543	250,894
Administrative expenses		<u>(219,459)</u>	<u>(173,428)</u>
Operating profit	3	13,084	77,466
Interest receivable		-	4,155
Interest payable		<u>(1,011)</u>	<u>(868)</u>
Profit on ordinary activities before taxation		12,073	80,753
Taxation on profit on ordinary activities	4	<u>2,592</u>	<u>16,110</u>
Profit on ordinary activities after taxation		<u><u>9,481</u></u>	<u><u>64,643</u></u>

The notes on pages 5 to 7 form part of these financial statements

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Balance Sheet at 31 March 2007

	Notes	£	2007 £	£	2006 £
Fixed Assets					
Tangible assets	5		2,049		3,511
Current Assets					
Stocks	6	21,272		22,749	
Debtors	7	464,513		473,214	
Cash at bank		<u>34,456</u>		<u>148,901</u>	
		520,241		644,864	
Creditors - amounts falling due within one year	8	<u>310,030</u>		<u>397,272</u>	
Net Current Assets			<u>210,211</u>		<u>247,592</u>
Net Assets			<u>212,260</u>		<u>251,103</u>
Capital and Reserves					
Called up share capital	9		100		100
Profit and Loss Account	10		<u>212,160</u>		<u>251,003</u>
Shareholders' funds			<u>212,260</u>		<u>251,103</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2007. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with s 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of s 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 10 April 2008 and signed on its behalf


E C Dybell
Director

The notes on pages 5 to 7 form part of these accounts

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Notes to the accounts for the year ended 31 March 2007

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	25% per annum reducing balance basis
Office equipment	25% per annum straight line basis

1.4 Leasing contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

1.5 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 Turnover

In the year to 31 March 2007 all of the company's turnover was to markets within the United Kingdom

3 Operating Profit

	2007 £	2006 £
The operating profit is stated after charging		
Depreciation of tangible fixed assets		
- owned by the company	1,462	1,555
Ex gratia payment to former employee	<u>25,000</u>	<u>-</u>

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

**Notes to the accounts
for the year ended 31 March 2007(cont'd)**

4	Taxation	2007	2006
		£	£
	UK Current year taxation		
	UK Corporation tax	<u>2,592</u>	<u>16,110</u>
5	Tangible fixed assets		
		Fixtures & fittings	Office equipment
		£	£
	Cost		Total
	At 1 April 2006	<u>1,839</u>	<u>4,756</u>
	At 31 March 2007	<u>1,839</u>	<u>4,756</u>
	Depreciation		
	At 1 April 2006	742	2,342
	Charge for the year	<u>274</u>	<u>1,188</u>
	At 31 March 2007	<u>1,016</u>	<u>3,530</u>
	Net book value		
	At 31 March 2007	<u>823</u>	<u>1,226</u>
	At 1 April 2006	<u>1,097</u>	<u>2,414</u>
6	Stocks	2007	2006
		£	£
	Work in progress	<u>21,272</u>	<u>22,749</u>
7	Debtors	2007	2006
		£	£
	Due within one year		
	Trade debtors	254,858	241,122
	Aircool Deisel Services Limited	12,112	-
	Birkenhead Premier Ship Repairs Limited	159,179	143,100
	Other debtors and prepayments	<u>38,364</u>	<u>88,992</u>
		<u>464,513</u>	<u>473,214</u>
Included within other debtors due within one year in respect of 2006 is an interest free unsecured loan of £55,000 to E C Dybell, a director. The loan was granted in February 2006 and was repaid by June 2006			
8	Creditors : amounts falling due within one year	2007	2006
		£	£
	Trade creditors	203,358	276,405
	Aircool Diesel Services Ltd	-	20,056
	Corporation tax	18,702	46,778
	Social security & other taxes	36,155	26,080
	Other creditors & accruals	40,415	27,953
	Directors loan	<u>11,400</u>	<u>-</u>
		<u>310,030</u>	<u>397,272</u>

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Notes to the accounts for the year ended 31 March 2007(cont'd)

	2007 £	2006 £
9 Called up share capital		
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10 Reconciliation of reserves		
	Called up share capital £	Profit and Loss account £
Balance at 1 April 2006	100	251,003
Profit for the year	-	9,481
Dividends paid	-	(48,324)
Balance at 31 March 2007	<u>100</u>	<u>212,160</u>

11 Contingent liabilities

The company had no contingent liabilities at the year end (2006 nil)

12 Capital commitments

There were no capital commitments at the year end (2006 none)

13 Related parties

E C Dybell in addition to being a director and shareholder of the company is a shareholder in another company, Aircool Diesel Services Limited, with whom the company trades

During the year ended 31 March 2007 £50,000 (£50,000 2006) was charged by Aircool Diesel Services Limited as a service charge in connection with administrative and managerial services

At 31 March 2007 the company was owed £12,112 by Aircool Diesel Services Limited

In addition the company provided funds to Birkenhead Premier Ship Repairs Limited, a company in which E C Dybell is both a director and shareholder

At 31 March 2007 the company was owed £159,179 (2006 £143,100)