

AAA Marine Ltd

Company Number 4849985

Abbreviated Accounts

For the year ending 29th February 2008

Hector K&A Limited
Chartered Certified Accountants

Woodside Lodge
Ashlake Copse Road
Ryde
Isle of Wight
PO33 4EY

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AAA Marine Ltd

FINANCIAL STATEMENTS

for the year ended 29 February 2008

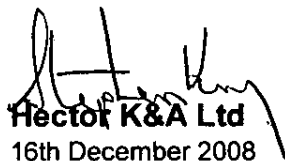
| | |
|-----------------------------|---|
| Company Registration number | 4849985 |
| Registered Office | Woodside Lodge Ashlake Copse Road Ryde Isle of Wight PO33 4EY |
| Director | R.Haas |
| Secretary | M.Hector |
| Bankers | Barclays Bank plc Bloomsbury & Tottenham Court Road London |
| Accountants | Hector K&A Limited |

AAA Marine Ltd

Accountant's Report on the unaudited accounts of this limited Company

The attached financial statements on pages 3 & 4, and the notes to these accounts on pages 5 & 6 have been prepared from records supplied to us by our client. We have relied on the accuracy of this information in preparing these financial statements.

We have not performed an audit on these accounts.



Hector K&A Ltd
16th December 2008

AAA Marine Ltd

Abbreviated Accounts Balance Sheet as at 29 February 2008

| | Notes | | 2008 | | 2007 |
|--|-------|--|---------|--------|---------|
| | | | £ | £ | |
| Fixed Assets | | | | | |
| Tangible Fixed Assets | (2) | | | 0 | 13,208 |
| Investment in Bear of Britain Ltd | | | | 1 | 0 |
| Investment in Transworld Travel Services Ltd | | | | 2 | 2 |
| | | | | 3 | 13,210 |
| Current Assets | | | | | |
| Debtors | | | 205,401 | | 199,699 |
| Bank | | | 19,733 | | 16,253 |
| Total Current Assets | | | 225,134 | | 215,952 |
| Creditors | | | | | |
| Amounts falling due within one year | | | 194,733 | | 171,532 |
| Net Current Assets/Liabilities | | | | 30,401 | 44,420 |
| Total Assets less Current Liabilities | | | | 30,404 | 57,630 |
| Total Assets | | | | 30,404 | 57,630 |
| Capital and Reserves | | | | | |
| Called up share capital | (3) | | | 100 | 100 |
| Profit and loss account | | | | 30,304 | 57,530 |
| Shareholders Funds | | | | 30,404 | 57,630 |

AAA Marine Ltd

**Abbreviated Accounts
Balance Sheet as at 29 February 2008**

In preparing these financial statements:

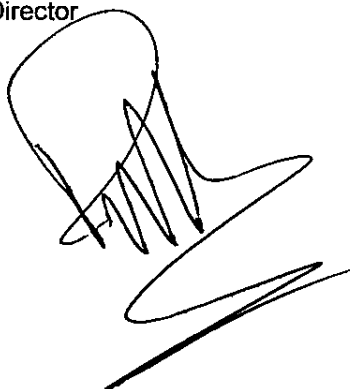
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1995;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985;
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared: -

- (i) In accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies
- (ii) In accordance with the Financial Reporting Standard for Smaller Entities. (FRSSE 2.3).

The financial statements were approved by the Board on 16th December 2008

R. Haas
Director

A handwritten signature in black ink, appearing to be 'R. Haas', written over a horizontal line.

AAA Marine Ltd

Abbreviated Accounts

Notes to the Financial Statements for the year ended 29th February 2008

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the companies operations as indicated in the directors' report, all of which are continuing.

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 represents the amount receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

| | | |
|----------------------------|---|---------------|
| Office Fixtures & Fittings | - | 25% per annum |
| Motor Boat | - | 25% per annum |

1.4 Stock

Stock is stated at the lower of cost or net realisable value as follows: -

Cost is the cost incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred in completion and disposal.

1.4 Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences, except for those that are not expected to reverse in the foreseeable future.

1.5 Leasing & Hire Purchase Commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged to the profit and loss account over the life of the leases or hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

AAA Marine Ltd

Abbreviated Accounts

Notes to the Financial Statements
for the year ended 29th February 2008

| | 2008 Motor Boats £ | 2008 Office Fixt. & Fitt. £ | 2008 Total £ |
|---|-----------------------------|--------------------------------------|--------------------|
| 2 Tangible Fixed Assets | | | |
| At 1 March 2007 | 8,000 | 23,144 | 31,144 |
| Additions | | 1,679 | 1,679 |
| Disposal | 8,000 | 24,823 | 32,823 |
| As at 29 February 2008 | 0 | 0 | 0 |
| Depreciation | | | |
| At 1 March 2007 | 4,555 | 13,381 | 17,936 |
| Charge for period | 0 | 0 | 0 |
| Disposal | 4,555 | 13,381 | 17,936 |
| As at 29 February 2008 | 0 | 0 | 0 |
| Net book values | | | |
| As at 29 February 2008 | 0 | 0 | 0 |
| 3 Share Capital | | | |
| Authorised | | | £ |
| 1,000 Ordinary shares | | | 1,000 |
| Allotted, called up and fully paid | | | |
| 100 Ordinary shares | | | 100 |
| 4 Related Party Transactions | | | |
| During the year, the company entered into the following arrangements in which the Director had an interest: | | | |
| (a) A loan to Transworld Travel Services of £76720.25 (2007- £107566.94) repayable on demand. | | | |
| (b) A Loan from Bear of Britain Ltd of £26845.90 repayable on demand | | | |
| 5 Provision for Bad Debt | | | |
| In the opinion of the Directors it is unlikely that the Loan in Note 4 will be repaid. Consequently a provision has been made to write this loan off. | | | |