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ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006
FOR
MARINE WISE UK LIMITED

MONDAY



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COMPANIES HOUSE

MARINE WISE UK LIMITED

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FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006**

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MARINE WISE UK LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006**

DIRECTORS:

S J Lethbridge
Mrs L Lethbridge

SECRETARY:

Mrs L Lethbridge

REGISTERED OFFICE:

27 St Austin Close
Ivybridge
Devon
PL21 9BZ

REGISTERED NUMBER:

05371791 (England and Wales)

ACCOUNTANTS:

Marc Lawson & Co Limited
Unit 7, Brooklands
Budshead Road
Crownhill
Plymouth
Devon
PL6 5XR

MARINE WISE UK LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2006

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		24,000
Tangible assets	3		2,416
			<u>26,416</u>
CURRENT ASSETS			
Stocks		24,958	
Debtors		59,710	
		<u>84,668</u>	
CREDITORS			
Amounts falling due within one year		63,675	
		<u>63,675</u>	
NET CURRENT ASSETS			<u>20,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,409</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			47,309
			<u>47,409</u>
SHAREHOLDERS' FUNDS			<u>47,409</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st July 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st July 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 14.2.2007 and were signed on its behalf by:

L. Lethbridge
Mrs L Lethbridge - Director

The notes form part of these abbreviated accounts

MARINE WISE UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 15% on reducing balance
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Improvements to leasehold property are written off in equal amounts over the term of the lease.

Stocks

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 items.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

MARINE WISE UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	30,000
At 31st July 2006	<u>30,000</u>
AMORTISATION	
Charge for period	6,000
At 31st July 2006	<u>6,000</u>
NET BOOK VALUE	
At 31st July 2006	<u><u>24,000</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	3,054
At 31st July 2006	<u>3,054</u>
DEPRECIATION	
Charge for period	638
At 31st July 2006	<u>638</u>
NET BOOK VALUE	
At 31st July 2006	<u><u>2,416</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u><u>1,000</u></u>
Allotted and issued:			
Number:	Class:	Nominal value:	£
100	Share capital 1	£1	<u><u>100</u></u>

100 Ordinary shares of £1 each were allotted at par during the period.

MARINE WISE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 22ND FEBRUARY 2005 TO 31ST JULY 2006

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the period ended 31st July 2006:

	£
S J Lethbridge and Mrs L Lethbridge	
Balance outstanding at start of period	-
Balance outstanding at end of period	29,081
Maximum balance outstanding during period	29,081

During the period Mr & Mrs Lethbridge, the directors of the company, introduced £67,631 into the company and withdrew £96,712. This resulted in a balance of £29,081 owing to the company as at 31st July 2006.