

REGISTERED NUMBER: 05371791 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007
FOR
MARINE WISE UK LIMITED**

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MARINE WISE UK LIMITED
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FOR THE YEAR ENDED 31ST JULY 2007

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MARINE WISE UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2007

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
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2007

The directors present their report with the financial statements of the company for the year ended 31st July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marine engineers

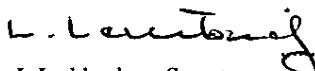
DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2006 to the date of this report

S J Lethbridge
Mrs L Lethbridge

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

ON BEHALF OF THE BOARD:


Mrs L Lethbridge - Secretary

Date 13.3.08

MARINE WISE UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2007

		Year Ended 31/7/07 £	Period 22/2/05 to 31/7/06 £
	Notes		
TURNOVER		294,901	285,009
Cost of sales		222,234	165,295
GROSS PROFIT		72,667	119,714
Administrative expenses		66,836	58,582
OPERATING PROFIT	2	5,831	61,132
Interest payable and similar charges		2,363	1,275
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,468	59,857
Tax on profit on ordinary activities	3	2,008	12,548
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,460	47,309

The notes form part of these financial statements

MARINE WISE UK LIMITED

**BALANCE SHEET
31ST JULY 2007**

	Notes	31/7/07 £	£	31/7/06 £	£
FIXED ASSETS					
Intangible assets	5		18,000		24,000
Tangible assets	6		7,568		2,416
			<u>25,568</u>		<u>26,416</u>
CURRENT ASSETS					
Stocks		24,872		24,958	
Debtors	7	39,171		59,710	
		<u>64,043</u>		<u>84,668</u>	
CREDITORS					
Amounts falling due within one year	8	113,471		63,675	
				<u>63,675</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(49,428)</u>		<u>20,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,860)</u>		<u>47,409</u>
CREDITORS					
Amounts falling due after more than one year	9		35,271		-
			<u>(59,131)</u>		<u>47,409</u>
NET (LIABILITIES)/ASSETS			<u>(59,131)</u>		<u>47,409</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		(59,231)		47,309
			<u>(59,131)</u>		<u>47,409</u>
SHAREHOLDERS' FUNDS			<u>(59,131)</u>		<u>47,409</u>

The notes form part of these financial statements

MARINE WISE UK LIMITED

BALANCE SHEET - continued
31ST JULY 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

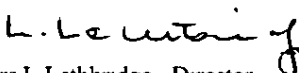
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 13 3 08 and were signed on its behalf by


Mrs L Lethbridge - Director

The notes form part of these financial statements

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2007**

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 2007)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 year are charged in the profit and loss account.

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2007**

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31/7/07 £	Period 22/2/05 to 31/7/06 £
Depreciation - owned assets	608	638
Depreciation - assets on finance leases	1,875	-
Goodwill amortisation	6,000	6,000
Formation costs	-	840
Pension costs	2,043	1,000
	<u>10,154</u>	<u>9,853</u>
Directors' emoluments and other benefits etc	<u>10,154</u>	<u>9,853</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31/7/07 £	Period 22/2/05 to 31/7/06 £
Current tax		
UK corporation tax	2,008	12,548
	<u>2,008</u>	<u>12,548</u>
Tax on profit on ordinary activities	<u>2,008</u>	<u>12,548</u>

4 DIVIDENDS

	Year Ended 31/7/07 £	Period 22/2/05 to 31/7/06 £
Ordinary shares of £1 each		
Interim	108,000	-
	<u>108,000</u>	<u>-</u>

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2007**

5 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st August 2006
and 31st July 2007

30,000

AMORTISATION

At 1st August 2006
Charge for year

6,000

6,000

At 31st July 2007

12,000

NET BOOK VALUE

At 31st July 2007

18,000

At 31st July 2006

24,000

6 TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st August 2006
Additions

3,054

7,635

At 31st July 2007

10,689

DEPRECIATION

At 1st August 2006
Charge for year

638

2,483

At 31st July 2007

3,121

NET BOOK VALUE

At 31st July 2007

7,568

At 31st July 2006

2,416

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2007**

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows

	Plant and machinery etc £
COST	
Additions	6,500
At 31st July 2007	<u>6,500</u>
DEPRECIATION	
Charge for year	1,875
At 31st July 2007	<u>1,875</u>
NET BOOK VALUE	
At 31st July 2007	<u><u>4,625</u></u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/07 £	31/7/06 £
Trade debtors	36,743	28,088
Other debtors	2,428	31,622
	<u>39,171</u>	<u>59,710</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/07 £	31/7/06 £
Bank loans and overdrafts	34,593	16,341
Finance leases	1,424	-
Trade creditors	32,145	21,290
Taxation and social security	17,228	25,676
Other creditors	28,081	368
	<u>113,471</u>	<u>63,675</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/7/07 £	31/7/06 £
Bank loans	30,578	-
Finance leases	4,693	-
	<u>35,271</u>	<u>-</u>

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2007**

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31/7/07 £	31/7/06 £
Expiring Between one and five years	6,332	6,332
	<u>6,332</u>	<u>6,332</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	31/7/07 £	31/7/06 £
Bank overdraft	30,989	-
Bank loans	34,182	-
	<u>65,171</u>	<u>-</u>

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31/7/07 £	31/7/06 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted and issued Number	Class	Nominal value £1	31/7/07 £	31/7/06 £
100	Share capital 1		<u>100</u>	<u>100</u>

13 RESERVES

	Profit and loss account £
At 1st August 2006	47,309
Profit for the year	1,460
Dividends	(108,000)
At 31st July 2007	<u>(59,231)</u>

MARINE WISE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2007**

14 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31st July 2007 and the period ended 31st July 2006

	31/7/07 £	31/7/06 £
S J Lethbridge and Mrs L Lethbridge		
Balance outstanding at start of year	29,081	-
Balance outstanding at end of year	(18,140)	29,081
Maximum balance outstanding during year	<u>60,172</u>	<u>29,081</u>

At the start of the year Mr & Mrs Lethbridge, the directors of the company, owed the company £29,081. During the year they introduced £118,804 and withdrew £71,583. This resulted in a balance of £18,140 owing to them at the end of the year.