

REGISTERED NUMBER: 05371791 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010

FOR

MARINE WISE UK LIMITED



MARINE WISE UK LIMITED

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FOR THE YEAR ENDED 31ST JULY 2010**

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MARINE WISE UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2010

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:

businessVision
C/O Marc Lawson and Co Ltd
Unit 7, Brooklands
Budshead Road, Crownhill
Plymouth
Devon
PL6 5XR

MARINE WISE UK LIMITED
ABBREVIATED BALANCE SHEET
31ST JULY 2010

	Notes	31/7/10 £	£	31/7/09 £	£
FIXED ASSETS					
Intangible assets	2		-		6,000
Tangible assets	3		17,068		8,353
			<u>17,068</u>		<u>14,353</u>
CURRENT ASSETS					
Stocks		16,781		36,586	
Debtors		172,487		161,616	
Cash in hand		-		707	
		<u>189,268</u>		<u>198,909</u>	
CREDITORS					
Amounts falling due within one year	4	181,258		168,419	
NET CURRENT ASSETS			<u>8,010</u>		<u>30,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,078</u>		<u>44,843</u>
CREDITORS					
Amounts falling due after more than one year	4		(27,985)		(28,137)
PROVISIONS FOR LIABILITIES			<u>(381)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u><u>(3,288)</u></u>		<u><u>16,706</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		200		100
Profit and loss account			<u>(3,488)</u>		<u>16,606</u>
SHAREHOLDERS' FUNDS			<u><u>(3,288)</u></u>		<u><u>16,706</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

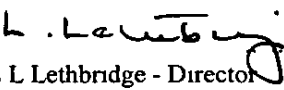
The notes form part of these abbreviated accounts

MARINE WISE UK LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 07/03/2011 and were signed on its behalf by


Mrs L Lethbridge - Director

The notes form part of these abbreviated accounts

MARINE WISE UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2010

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 April 2008)

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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads

Work in progress is valued on the sales price of each contract ongoing at the period end, discounted to the percentage complete, based on time spent on the contract

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

MARINE WISE UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2010**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2009 and 31st July 2010	<u>30,000</u>
AMORTISATION	
At 1st August 2009	24,000
Charge for year	<u>6,000</u>
At 31st July 2010	<u>30,000</u>
NET BOOK VALUE	
At 31st July 2010	<u>-</u>
At 31st July 2009	<u>6,000</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2009	15,267
Additions	<u>13,261</u>
At 31st July 2010	<u>28,528</u>
DEPRECIATION	
At 1st August 2009	6,913
Charge for year	<u>4,547</u>
At 31st July 2010	<u>11,460</u>
NET BOOK VALUE	
At 31st July 2010	<u>17,068</u>
At 31st July 2009	<u>8,354</u>

4 CREDITORS

Creditors include an amount of £55,060 (31/7/09 - £66,476) for which security has been given

MARINE WISE UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2010**

5 CALLED UP SHARE CAPITAL

Allotted Number	and issued Class	Nominal value	31/7/10 £	31/7/09 £
100	Ordinary	£1	100	100
100	Ordinary B	£1	100	-
			<u>200</u>	<u>100</u>

100 Ordinary B shares of £1 each were allotted at par during the year

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st July 2010 and 31st July 2009

	31/7/10 £	31/7/09 £
S J Lethbridge and Mrs L Lethbridge		
Balance outstanding at start of year	94,386	40,113
Amounts advanced	62,950	65,173
Amounts repaid	(40,411)	(10,900)
Balance outstanding at end of year	<u>116,925</u>	<u>94,386</u>