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COMPANIES HOUSE

KD MARINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number SC111817

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

KD MARINE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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KD MARINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO KD MARINE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of KD Marine Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

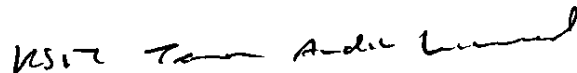
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John McLeod, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

27/6/13

KD MARINE LIMITED
Registered Number SC111817

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		1,065,285	1,141,020
Current assets			
Debtors		315,349	766,851
Cash at bank and in hand		1,386,133	1,885,709
		<u>1,701,482</u>	<u>2,652,560</u>
Creditors: Amounts falling due within one year		<u>(608,945)</u>	<u>(1,049,849)</u>
Net current assets		1,092,537	1,602,711
Total assets less current liabilities		<u>2,157,822</u>	<u>2,743,731</u>
Provisions for liabilities		(46,500)	(82,808)
		<u>2,111,322</u>	<u>2,660,923</u>
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account		2,111,222	2,660,823
Shareholders' funds		<u>2,111,322</u>	<u>2,660,923</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24-06-2013


Hamish Charles Petersen
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

KD MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

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).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of underwater intervention services and vessel charter to the offshore oil and gas industry, exclusive of Value Added Tax.

Fixed assets

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Heritable Property	- 2% straight line
Diving Equipment	- 15% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

KD MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Employee benefit trusts

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2012	2,154,074
Additions	211,118
At 31 December 2012	<u>2,365,192</u>
Depreciation	
At 1 January 2012	1,013,054
Charge for year	286,853
At 31 December 2012	<u>1,299,907</u>
Net book value	
At 31 December 2012	<u>1,065,285</u>
At 31 December 2011	<u>1,141,020</u>

3. Transactions with the director

At the year end £299,732, (2011: £624,427) was owed by the company to the director, Hamish Charles Petersen. The amount is unsecured, interest free and repayable on demand.

Hamish Charles Petersen has also given a personal guarantee for the amount of £30,000 in respect of the company credit card.

KD MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

4. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>