



D D Z Marine Limited
Abbreviated Financial Statements
For
30th November 2002

Company Registration Number 125077



SCT SE3B3KJQ 0485
COMPANIES HOUSE 30/04/03

CARTERS
Chartered Accountants & Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

D D Z Marine Limited

Financial Statements

Year Ended 30th November 2002

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D D Z Marine Limited

Independent Auditors' Report to the Company

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th November 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Audit Opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

CARTERS
Chartered Accountants
& Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

28th April 2003

D D Z Marine Limited

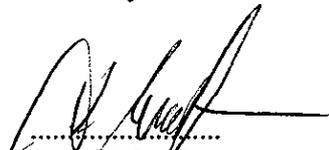
Balance Sheet

30th November 2002

	Note	2002 £	£	2001 £
Fixed Assets	2			
Tangible assets			<u>229,016</u>	<u>245,066</u>
Current Assets				
Stocks		113,046		82,791
Debtors		360,356		164,279
Cash at bank and in hand		85		-
		<u>473,487</u>		<u>247,070</u>
Creditors: Amounts Falling due Within One Year	3	<u>387,597</u>		<u>227,942</u>
Net Current Assets			85,890	19,128
Total Assets Less Current Liabilities			<u>314,906</u>	<u>264,194</u>
Creditors: Amounts Falling due after More than One Year	4		143,779	150,855
Provisions for Liabilities and Charges			<u>11,187</u>	<u>10,668</u>
			<u>159,940</u>	<u>102,671</u>
Capital and Reserves				
Called-up equity share capital	6		20,000	20,000
Profit and Loss Account			<u>139,940</u>	<u>82,671</u>
Shareholders' Funds			<u>159,940</u>	<u>102,671</u>

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

These financial statements were approved by the directors on the 26th APRIL 2003 and are signed on their behalf by:


.....
D C N MacPherson


.....
D D Zavaroni

The notes on pages 3 to 5 form part of these financial statements.

D D Z Marine Limited

Notes to the Abbreviated Financial Statements

Year Ended 30th November 2002

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	straight line over the period of the lease
Plant & Machinery	-	15 % reducing balance
Boats	-	10% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Stocks

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

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

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.

D D Z Marine Limited

Notes to the Abbreviated Financial Statements

Year Ended 30th November 2002

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st December 2001	278,829
Additions	6,950
At 30th November 2002	<u>285,779</u>
Depreciation	
At 1st December 2001	33,763
Charge for year	23,000
At 30th November 2002	<u>56,763</u>
Net Book Value	
At 30th November 2002	<u>229,016</u>
At 30th November 2001	<u>245,066</u>

D D Z Marine Limited

Notes to the Abbreviated Financial Statements

Year Ended 30th November 2002

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	3,473	44,157
Hire purchase agreements	244	2,732
	<u>3,717</u>	<u>46,889</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Hire purchase agreements	-	244
	<u>-</u>	<u>244</u>

5. Transactions With the Directors

During the year ended 30th November 2000, D C N MacPherson, a director and shareholder advanced £108,000 to the company to assist with the purchase of a business boat. There are no specific repayment terms or interest payable in respect of this loan. The balance outstanding at 30th November 2002 of £108,000 is included within creditors amounts falling due after one year.

During the year ended 30th November 2001 MacPherson Developments Limited, a company under the control of D C N MacPherson advanced £50,000 to the company to assist with the construction of new company premises. The loan is repayable over seven years incurring interest at a fixed rate of 7% per annum. Interest charged during the year ended 30th November 2002 totalled £3,226. The total balance outstanding at the year end totalled £42,609 of which £6,830 is included within creditors due within one year and the balance of £35,779 is included within creditors falling due after one year.

6. Share Capital

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>