

Registration Number SC182368

OCEAN POWER DELIVERY LIMITED

Directors' Report and Financial Statements

for the year ended 31 January 2001



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OCEAN POWER DELIVERY LIMITED

Company Information

Directors	Dr Richard William Yemm
Secretary	DLA
Company Number	SC182368
Registered Office	Napier House 27 Thistle Street Edinburgh EH2 1BS
Bankers	Clydesdale Bank Plc

OCEAN POWER DELIVERY LIMITED

Directors' Report for the year ended 31 January 2001

The directors present their report and the financial statements for the year ended 31 January 2001.

Principal Activity

The principal activity of the company is in the field of development and construction of renewable energy systems and associated engineering projects.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	2001	2000
Dr Richard William Yemm	256	100

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the board on 9 May 2001 and signed on its behalf by



DLA
Secretary

OCEAN POWER DELIVERY LIMITED

Profit and Loss Account for the year ended 31 January 2001

		2001	2000
	Notes	£	£
Turnover	2	4,138	-
Cost of sales		(2,160)	(516)
Gross profit/(loss)		<u>1,978</u>	<u>(516)</u>
Administrative expenses		(93,447)	(38,573)
Other operating income		56,500	8,332
Operating loss	3	<u>(34,969)</u>	<u>(30,757)</u>
Interest payable and similar charges	4	(1,042)	-
(Loss) for the year		<u>(36,011)</u>	<u>(30,757)</u>
Accumulated (loss) brought forward		(31,877)	(1,120)
Accumulated (loss) carried forward		<u><u>(67,888)</u></u>	<u><u>(31,877)</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

OCEAN POWER DELIVERY LIMITED

Balance Sheet as at 31 January 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	5		34,205		-
Tangible assets	6		11,025		1,971
			<u>45,230</u>		<u>1,971</u>
Current Assets					
Debtors	7	7,941		611	
Cash at bank and in hand		-		45	
		<u>7,941</u>		<u>656</u>	
Creditors: amounts falling due within one year	8	<u>(43,626)</u>		<u>(34,404)</u>	
Net Current Liabilities			<u>(35,685)</u>		<u>(33,748)</u>
Total Assets Less Current Liabilities			<u>9,545</u>		<u>(31,777)</u>
Capital and Reserves					
Called up share capital	9		106		100
Share premium account	10		77,327		-
Profit and loss account	10		(67,888)		(31,877)
Shareholders' Funds			<u>9,545</u>		<u>(31,777)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

OCEAN POWER DELIVERY LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 January 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements approved by the Board on 9 May 2001 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'Dr Richard William Yemm', written over a horizontal line.

Dr Richard William Yemm
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

OCEAN POWER DELIVERY LIMITED

Notes to the Financial Statements for the year ended 31 January 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing Balance
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2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging:

Depreciation of tangible assets

and after crediting:

Government grants

2001	2000
£	£
3,675	657
<hr/>	<hr/>
56,500	8,332
<hr/>	<hr/>

4. Interest payable and similar charges

On loans and overdrafts

2001	2000
£	£
1,042	-
<hr/>	<hr/>

OCEAN POWER DELIVERY LIMITED

Notes to the Financial Statements for the year ended 31 January 2001

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5. Intangible fixed assets	Patents	Develop- ment Costs	Total
	£	£	£
Cost			
Additions	7,476	26,729	34,205
At 31 January 2001	<u>7,476</u>	<u>26,729</u>	<u>34,205</u>
Net book values			
At 31 January 2001	<u>7,476</u>	<u>26,729</u>	<u>34,205</u>

6. Tangible fixed assets	Fixtures, fittings equipment	Total
	£	£
Cost		
At 1 February 2000	2,628	2,628
Additions	12,729	12,729
At 31 January 2001	<u>15,357</u>	<u>15,357</u>
Depreciation		
At 1 February 2000	657	657
Charge for the year	3,675	3,675
At 31 January 2001	<u>4,332</u>	<u>4,332</u>
Net book values		
At 31 January 2001	<u>11,025</u>	<u>11,025</u>
At 31 January 2000	<u>1,971</u>	<u>1,971</u>

7. Debtors	2001 £	2000 £
Other debtors	<u>7,941</u>	<u>611</u>

OCEAN POWER DELIVERY LIMITED

Notes to the Financial Statements for the year ended 31 January 2001

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8. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	918	-
Other loans	21,393	26,416
Other taxes and social security costs	3,344	1,098
Directors' accounts	12,226	5,790
Accruals and deferred income	5,745	1,100
	<u>43,626</u>	<u>34,404</u>
	<u> </u>	<u> </u>
 9. Share capital	 2001 £	 2000 £
Authorised		
424 Ordinary shares of 25 pence each	<u>106</u>	<u>100</u>
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
424 Ordinary shares of 25 pence each	<u>106</u>	<u>100</u>
	<u> </u>	<u> </u>

During the course of the financial year the company converted its share capital into 25 pence Ordinary Shares.

10. Reserves	Share premium account £	Profit and loss account £	Total
At 1 February 2000	-	(31,877)	(31,877)
Premium on issue of shares	77,327		77,327
(Loss) for the year		(36,011)	(36,011)
At 31 January 2001	<u>77,327</u>	<u>(67,888)</u>	<u>9,439</u>
	<u> </u>	<u> </u>	<u> </u>