

A. A. OFFSHORE CONSULTANTS LIMITED
76 ASHGROVE ROAD WEST
ABERDEEN
AB16 5EE

L27-3728



31st December 2008

COMPANY INFORMATION

DIRECTOR: ARTHUR JOHN ALFRED

SECRETARY: LINDA JOYCE PRESSLIE

COMPANY NUMBER: 273728

AUDITOR: PRESSLIE BOOK-KEEPING SERVICES
67 URQUHART ROAD
ABERDEEN
AB24 5NA

BANKERS: BANK OF SCOTLAND
600 GORGIE ROAD
EDINBURGH
EH11 3XP

REGISTERED OFFICE: 76 ASHGROVE ROAD WEST
ABERDEEN
AB16 5EE

A. A. Offshore Consultants Limited

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A.A. Offshore Consultants Limited

**DIRECTORS REPORT FOR THE PERIOD ENDING
30TH SEPTEMBER 2006**

The Directors present their report and the Financial Statements for the period ending 30th September 2006.

Principle Activities

The company's principal activity during the period was that of CONSULTANCY WORK TO THE MARINE INDUSTRY ONSHORE AND OFFSHORE.

Directors and Interest in Shares

The names of the present Director of the Company is ARTHUR JOHN ALFRED who was appointed on 7th December 2004.

The Director at the period end and the number of shares in the company in which he had an interest, as defined by Companies Act 1985, were as follows:-

**One Hundred Ordinary Shares
of One Pound Each**

Arthur John Alfred

Director's Responsibilities

Company law requires the Directors of the Company to prepare Financial Statements for each financial year which give a true and fair view of the state of the Company for that period. In preparing those financial statements, the Directors are required to:-

- Select suitable Accounting Policies and then 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.

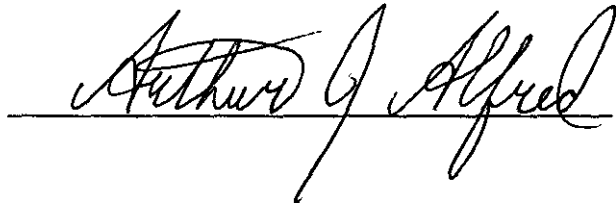
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITOR

The Auditor, Presslie Book-keeping Services, will be proposed for appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 31st December 2008 taking advantage of Special Exemptions available to small Companies.

Signed on behalf of the Board of Directors

A handwritten signature in cursive script, reading "Arthur J Alfred", written over a horizontal line.

ARTHUR JOHN ALFRED
DIRECTOR
31st December 2008

A.A. Offshore Consultants Limited

**AUDITORS REPORT TO THE MEMBERS OF
A.A. OFFSHORE CONSULTANTS LIMITED**

I have audited the Financial Statements on pages 6 to 11 which have been prepared under the Historical Cost Convention and the Accounting Policies on page 8.

Respective responsibilities of Directors and Auditors:

As described on page 1, the Company's Directors are responsible for the preparation of Financial Statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of Opinion:

I conducted my Audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my Audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluate the overall adequacy of the presentation of information in the Financial Statements.

Opinion:

In my opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 30th September 2006 and of its Profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.....*R. J. Presslie*.....

Presslie Book-keeping Services
67 Urquhart Road
Aberdeen
AB24 5NA

A. A. Offshore Consultants Limited

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING
30TH SEPTEMBER 2006**

	Note	
Sales	1	£58642.84
Allowance from IR		250.00
Interest earned		<u>8.97</u>
		£58,901.81
Direct Costs		<u>5,147.28</u>
		£53,754.53
Staff Costs	£10,674.38	
Depreciation	1,709.63	
Other operating charges	21,108.26	
		£33,492.27
OPERATING PROFIT		£20,262.26
Interest Payable		<u>675.71</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£19,586.55
CORPORATION TAX		3,721.44
RETAINED PROFIT CARRIED FORWARD		£15,865.11

There were no recognised gains or losses other than those included in the Profit & Loss Account.

A. A. Offshore Consultants Limited
BALANCE SHEET AS AT 30TH SEPTEMBER 2006

	Note	
FIXED ASSETS:		
Tangible Fixed Assets	6	£4,338.86
FIXED ASSETS:		
Debtors and prepayments		£13,424.73
Directors Loan		10,000.00
Bank		4,598.45
Cash in hand		<u>157.49</u>
TOTAL CURRENT ASSETS		£28,180.67
CURRENT LIABILITIES		
Creditors: amounts falling due within one year	7	£ 7,508.29
NET CURRENT ASSETS		<u>£20,672.38</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£25,011.24</u>
CAPITAL AND RESERVES		
Called up share capital		£ 100.00
Profit for previous year b/f		£ 9,046.13
Profit for this year		<u>£15,865.11</u>
		<u>£25,011.24</u>

A.A. Offshore Consultants Limited

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING
BALANCE SHEET (CONT.) 30TH SEPTEMBER 2006

STATEMENT BY THE DIRECTOR

- a) For the year in question the company was entitled to the exemption conferred by subsequent (1) of section 249a,
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of section 249b in relation to its accounts for the financial year.
- c) that the Director acknowledges their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of section 266, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8, and
- e) In the opinion of the Director, the company is entitled to those exemption on the basis that it qualifies as a small company.

Arthur J. Alfred

A. A. Offshore Consultants Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING
30TH September 2006

1 ACCOUNTING POLICIES

(a) **Basis of Preparation of Accounts**

The Financial Statements are prepared under the Historical Cost Convention and Incorporate the results of the principle activity which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement on the grounds that it is a small company.

(b) **Turnover**

Turnover comprises the income from consulting work carried out.

(c) **Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over it's expected useful life, as follows:

Fittings and Equipment	5 years
Motor Vehicle	4 years

(d) **Stocks and Work in progress**

There are no stocks held or required meantime. Work in progress is stated as £3,700. Any future stocks will be valued at the lower of cost and net realizable value. Cost includes all direct costs and an appropriate portion of fixed and variable overheads.

2 EMPLOYEES

Staff costs during the year amounted to:	£6,474.38
Directors Remuneration	£4,200.00

3 OPERATING PROFIT/LOSS

Operating profit is stated after charging:	
Depreciation of Tangible Fixed Assets	£1,709.63
Auditors Remuneration	£1,500.00

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax @ 19%

5 DIVIDENDS

Nil

6 TANGIBLE FIXED ASSETS

Cost	Total	Equipment	Motor Car
As at 30 th Sept 2005	£6,989.56	£ 1,989.56	£ 5,000.00
Added	706.49	706.49	-
Sold	-	-	-
As at 30 th Sept 2006	<u>£7,696.05</u>	<u>£ 2,696.05</u>	<u>£ 5,000.00</u>
Depreciation			
As at 30 th Sept 2005	£ 1,647.56	£ 397.56	£ 1,250.00
Charge for year	<u>1,709.63</u>	<u>459.63</u>	<u>1,250.00</u>
As at 30 th Sept 2006	<u>£ 3,357.19</u>	<u>£ 857.19</u>	<u>£ 2,500.00</u>
NET BOOK VALUE			
As at 30 th Sept 2006	<u>£ 4,338.86</u>	<u>£ 1,838.86</u>	<u>£ 2,500.00</u>

7 CREDITORS: Amounts falling due within one year

Trade creditors	£ 507.71
Other creditors and accruals	3,279.14
Corporation Tax	<u>3,721.44</u>
	<u>£7,508.29</u>

8 CALLED UP SHARE CAPITAL

Authorised 1000 shares of £1 each	<u>£1,000</u>
Allotted, Issued and fully paid 100 Ordinary Shares of £1 each	<u>£ 100</u>

A.A. OFFSHORE CONSULTANTS LIMITED
TRADING ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2006

SALES		£58,642.84
Allowance from IR		250.00
Interest Earned		<u>8.97</u>
		£53,745.53
DIRECT COSTS		<u>£ 5,147.28</u>
GROSS PROFIT		£53,754.53
STAFF COSTS	£10,674.38	
DEPRECIATION	£ 1,709.63	
OTHER OPERATING CHARGES		
Premises Costs	£ 7,872.47	
General admin expenses	3,396.48	
Motor Expenses	1,833.93	
Travel and Subsistence	3,715.50	
Legal & professional	2,503.76	
Other financial charges	286.12	
Other expenses	675.71	
Auditors remuneration	<u>1,500.00</u>	
	£21,783.97	
		<u>£34,167.98</u>
OPERATING PROFIT		<u>£19,586.55</u>