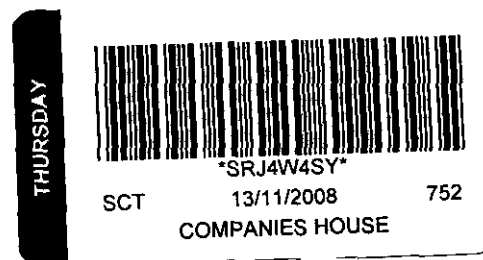


**OBAN MARINA LIMITED (FORMERLY KNOWN AS
OBAN
YACHTS & MARINE SERVICES LIMITED)
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2007**

Company Registration Number SC298493



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

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

ABBREVIATED ACCOUNTS

PERIOD FROM 9 MARCH 2006 TO 31 MARCH 2007

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Notes to the abbreviated accounts	3 to 5

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	£	31 Mar 07 £
Fixed assets	2		
Intangible assets			319,902
Tangible assets			<u>1,058,115</u>
			1,378,017
Current assets			
Debtors		24,215	
Investments		39,261	
Cash at bank and in hand		498	
		<u>63,974</u>	
Creditors' Amounts falling due within one year		<u>(452,742)</u>	
Net current liabilities			(388,768)
Total assets less current liabilities			<u>989,249</u>
Creditors' Amounts falling due after more than one year	3		(846,128)
Government grants	4		9,567
			<u>133,554</u>
Capital and reserves			
Called up share capital	6		10
Share premium account			375,990
Profit and loss account			<u>(242,446)</u>
Shareholders' funds			<u>133,554</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2007

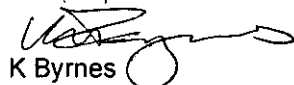
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 25/11/08, and are signed on their behalf by


K Byrnes

Director

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

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 MARCH 2006 TO 31 MARCH 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover in the profit and loss account represents amounts receivable during the year, in respect of providing marina services and vessel maintenance, exclusive of value added tax

Amortisation

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

Goodwill	5% straight line
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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% on cost
Plant & Machinery	20% reducing balance
Property Improvements	5% to 20% straight line
Office Equipment	10% straight line
Boats	10% straight line

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 on a straight line basis

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 MARCH 2006 TO 31 MARCH 2007

1. Accounting policies (continued)

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

No deferred tax asset or liability is included in the financial statements as the amounts involved are not considered to be significant

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

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	336,739	438,391	775,130
Disposals	—	(8,500)	(8,500)
Transfers	—	951,935	951,935
At 31 March 2007	<u>336,739</u>	<u>1,381,826</u>	<u>1,718,565</u>
Depreciation			
Charge for period	16,837	45,927	62,764
On disposals	—	(1,550)	(1,550)
Transfers	—	279,334	279,334
At 31 March 2007	<u>16,837</u>	<u>323,711</u>	<u>340,548</u>
Net book value			
At 31 March 2007	<u>319,902</u>	<u>1,058,115</u>	<u>1,378,017</u>
At 8 March 2006	<u>—</u>	<u>—</u>	<u>—</u>

**OBAN MARINA LIMITED (FORMERLY KNOWN AS OBAN
YACHTS & MARINE SERVICES LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 9 MARCH 2006 TO 31 MARCH 2007

3 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

	31 Mar 07
	£
Bank loans and overdrafts	<u>650,000</u>

4 Government grants

	31 Mar 07
	£
Received and receivable	10,572
Amortisation	<u>(1,005)</u>
	<u>9,567</u>

5. Related party transactions

At the period end, Oban Marina Limited owed £39,261 to Oban Yachts & Marine Services Limited, a subsidiary undertaking and £18,517 to Shawhead Limited, a company related by common directorship

6. Share capital

Authorised share capital:

	31 Mar 07
	£
10 Ordinary shares of £1 each	<u>10</u>

Allotted, called up and fully paid:

	No	£
	10	10
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

In March 2006, 1 shares were issued at £1 nominal
In July 2006, 9 shares were issued at £1 nominal

7. Ultimate controlling party

In the opinion of the directors, the company has no ultimate controlling party