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MRI TRADING LIMITED
(Company Number SC301772)

DIRECTOR'S REPORT AND ACCOUNTS

31 DECEMBER 2007

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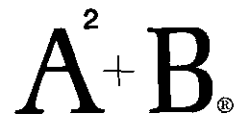


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COMPANIES HOUSE

Anderson Anderson & Brown LLP
Chartered Accountants

MRI TRADING LIMITED
DIRECTOR'S REPORT



Director A Laing

Secretaries J & H Mitchell

Registered office 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU

The director submits her report and the accounts of the company for the year ended 31 December 2007

RESULTS AND DIVIDENDS

The profit for the year, amounting to £21,699 (2006 – loss £198) has been dealt with as shown in the profit and loss account

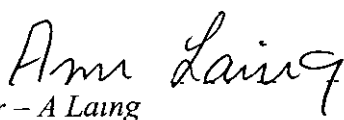
PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is the provision of marine consultancy services

The company has progressed with maritime research and development programmes, particularly in the 'renewable energy' sector, in support of the charity. It is anticipated that 2008 will see further development within the company with continued support to Maritime Rescue Institute

DIRECTOR AND DIRECTOR'S INTERESTS

The director of the company during the year ended 31 December 2007 was as noted above together with H McDonald who resigned on 1 August 2007


Director – A Laing

31/07/08

Date

MRI TRADING LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

MRI TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

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		Year ended 31 December 2007 £	8 month period ended 31 December 2006 £
	Note		
TURNOVER	2	98,304	222,262
Operating costs		<u>71,269</u>	<u>222,608</u>
OPERATING PROFIT		27,035	(346)
Interest receivable		<u>196</u>	<u>148</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,231	(198)
Taxation	4	<u>(5,532)</u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 21,699</u>	<u>£ (198)</u>

The company has made no gains or losses other than as reported above

Movements on reserves are as detailed in Note 8

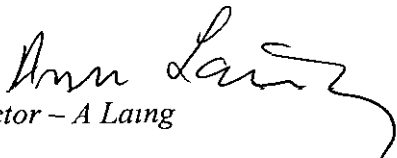
MRI TRADING LIMITED
BALANCE SHEET – 31 DECEMBER 2007

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	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	5	41,376	39,490
Bank		70	9,253
		<u>41,446</u>	<u>48,743</u>
CREDITORS <i>amounts falling due within one year</i>	6	<u>19,935</u>	<u>48,931</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>£ 21,511</u></u>	<u><u>£ (188)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	<u>21,501</u>	<u>(198)</u>
SHAREHOLDERS' FUNDS		<u><u>£ 21,511</u></u>	<u><u>£ (188)</u></u>

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2007. No member who is entitled to, has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.


 Director – A Laing

31/07/08

Date

1 ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and law that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

2 TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

3 DIRECTOR AND EMPLOYEES

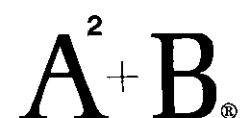
The average number of persons employed by the company during the year, including the director, was as follows

	Year ended 2007 No	8 month period ended 2006 No
Directors	<u>1</u>	<u>2</u>

No director received any remuneration during the year

MRI TRADING LIMITED

NOTES ON THE ACCOUNTS – 31 DECEMBER 2007

**4 TAXATION**

The tax charge for the year represents the amount which would be anticipated by applying the company's tax rate of 20% to its pre tax profits

5 DEBTORS

	2007 £	2006 £
Trade debtors	641	19,213
Other debtors and prepayments	1,070	
Amount due from parent company	39,665	20,277
	<u>£ 41,376</u>	<u>£ 39,490</u>

6 CREDITORS *amounts falling due within one year*

	2007 £	2006 £
Trade creditors	1,000	3,932
Other taxes and social security	10,031	830
Accruals and other creditors	3,372	44,169
Taxation	5,532	
	<u>£ 19,935</u>	<u>£ 48,931</u>

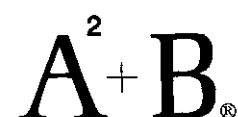
7 CALLED UP SHARE CAPITAL

2007 & 2006

Authorised: 10 ordinary shares of £1 each£ 10**Allotted and called up:** 10 ordinary shares of £1 each£ 10

MRI TRADING LIMITED

NOTES ON THE ACCOUNTS – 31 DECEMBER 2007

**8 RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES**

	Share capital £	Profit and loss account £	Total £
Shares issued	10		10
Profit for the period		(198)	(198)
At 31 December 2006	10	(198)	(188)
Profit for the year		21,699	21,699
At 31 December 2007	£ 10	£ 21,501	£ 21,511

9 RELATED PARTY TRANSACTIONS**Transactions**

During the year the company had the following transactions with related parties

Related party	Transaction	£	Balance at year end £
Enkur, a company of which H McDonald is a director and shareholder	Consultancy fees	1,600	
Maritime Rescue Institute, a company of which H McDonald was a director for part of the year	Current account	8,260	39,665