

## G & H ENGINEERING & DIVING SERVICES LIMITED

### Directors' Report And Unaudited Financial Statements

For the year ended 31 August 2011



Company Registration No 02412380 (England And Wales)

# G & H ENGINEERING & DIVING SERVICES LIMITED

## COMPANY INFORMATION

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**Directors**

G L Hassell  
G P Hassell

**Company number**

02412380

**Registered office**

Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS

**Accountants**

Kingston Smith LLP  
Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS

**Bankers**

HSBC  
125 Harlington Road West  
Feltham  
Middlesex  
TW14 0JH

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# G & H ENGINEERING & DIVING SERVICES LIMITED

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# G & H ENGINEERING & DIVING SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

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The directors present their report and financial statements for the year ended 31 August 2011

### Principal activities

The principal activities of the company throughout the year were that of consulting engineering, salvage divers and sales of diving equipment

### Directors

The following directors have held office since 1 September 2010

G L Hassell

G P Hassell

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

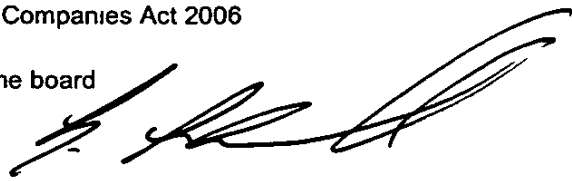
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



G L Hassell

Director

25/11/11

# G & H ENGINEERING & DIVING SERVICES LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF G & H ENGINEERING & DIVING SERVICES LIMITED FOR THE YEAR ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & H Engineering & Diving Services Limited for the year ended 31 August 2011 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of G & H Engineering & Diving Services Limited, as a body, in accordance with the terms of our engagement letter dated 9 November 2007. Our work has been undertaken solely to prepare for your approval the financial statements of G & H Engineering & Diving Services Limited and state those matters that we have agreed to state to the Board of Directors of G & H Engineering & Diving Services Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G & H Engineering & Diving Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that G & H Engineering & Diving Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & H Engineering & Diving Services Limited. You consider that G & H Engineering & Diving Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & H Engineering & Diving Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Kingston Smith LLP*

Kingston Smith LLP

Chartered Accountants

25/11/11

Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS

# G & H ENGINEERING & DIVING SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2011

|                                                      | Notes | 2011<br>£   | 2010<br>£   |
|------------------------------------------------------|-------|-------------|-------------|
| Turnover                                             |       | 4,438,029   | 1,661,928   |
| Cost of sales                                        |       | (3,383,723) | (1,386,524) |
| Gross profit                                         |       | 1,054,306   | 275,404     |
| Administrative expenses                              |       | (653,219)   | (489,271)   |
| Operating profit/(loss)                              | 2     | 401,087     | (213,867)   |
| Other interest receivable and similar income         | 3     | -           | 944         |
| Interest payable and similar charges                 |       | (3,022)     | (2,825)     |
| Profit/(loss) on ordinary activities before taxation |       | 398,065     | (215,748)   |
| Tax on profit/(loss) on ordinary activities          | 4     | (50,619)    | 6,755       |
| Profit/(loss) for the year                           | 12    | 347,446     | (208,993)   |

# G & H ENGINEERING & DIVING SERVICES LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2011

|                                                                | Notes | 2011<br>£          | £              | 2010<br>£          | £              |
|----------------------------------------------------------------|-------|--------------------|----------------|--------------------|----------------|
| <b>Fixed assets</b>                                            |       |                    |                |                    |                |
| Tangible assets                                                | 6     |                    | 57,848         |                    | 49,058         |
| <b>Current assets</b>                                          |       |                    |                |                    |                |
| Stocks                                                         |       | 608,098            |                | 532,886            |                |
| Debtors                                                        | 7     | 854,062            |                | 479,148            |                |
| Cash at bank and in hand                                       |       | 1,287              |                | 999                |                |
|                                                                |       | <u>1,463,447</u>   |                | <u>1,013,033</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 8     | <u>(1,205,723)</u> |                | <u>(1,007,595)</u> |                |
| <b>Net current assets</b>                                      |       |                    | <u>257,724</u> |                    | <u>5,438</u>   |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>315,572</u> |                    | <u>54,496</u>  |
| <b>Creditors: amounts falling due after more than one year</b> | 9     |                    | -              |                    | (2,235)        |
| <b>Provisions for liabilities</b>                              | 10    |                    | <u>(3,717)</u> |                    | <u>(7,852)</u> |
|                                                                |       |                    | <u>311,855</u> |                    | <u>44,409</u>  |
| <b>Capital and reserves</b>                                    |       |                    |                |                    |                |
| Called up share capital                                        | 11    |                    | 1,000          |                    | 1,000          |
| Profit and loss account                                        | 12    |                    | 310,855        |                    | 43,409         |
| <b>Shareholders' funds</b>                                     |       |                    | <u>311,855</u> |                    | <u>44,409</u>  |

# G & H ENGINEERING & DIVING SERVICES LIMITED

## BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2011

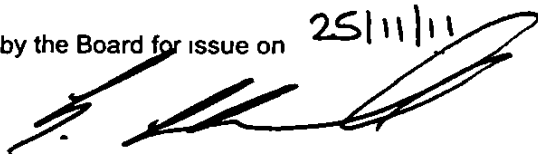
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For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

25/11/11  


G L Hassell  
Director

Company Registration No. 02412380

# G & H ENGINEERING & DIVING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Accounting policies remain unchanged from prior years.

#### 1.2 Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax derived wholly within the UK.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 20% reducing balance |
| Fixtures, fittings & equipment | 10% reducing balance |
| Motor vehicles                 | 25% reducing balance |

#### 1.4 Leasing and hire purchase commitments

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease on a straight line basis.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Deferred taxation

In accordance with FRSSE, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date.

### 2 Operating profit/(loss)

|                                                  | 2011   | 2010   |
|--------------------------------------------------|--------|--------|
|                                                  | £      | £      |
| Operating profit/(loss) is stated after charging |        |        |
| Depreciation of tangible assets                  | 16,095 | 12,803 |

### 3 Investment income

|                | 2011 | 2010 |
|----------------|------|------|
|                | £    | £    |
| Other interest | -    | 944  |

# G & H ENGINEERING & DIVING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

| 4 | Taxation                           | 2011<br>£     | 2010<br>£      |
|---|------------------------------------|---------------|----------------|
|   | <b>Domestic current year tax</b>   |               |                |
|   | U K corporation tax                | 46,917        | (8,139)        |
|   | Adjustment for prior years         | 7,837         | -              |
|   | <b>Total current tax</b>           | <b>54,754</b> | <b>(8,139)</b> |
|   | <b>Deferred tax</b>                |               |                |
|   | Deferred tax charge - current year | (4,135)       | 1,384          |
|   |                                    | <b>50,619</b> | <b>(6,755)</b> |

| 5 | Dividends             | 2011<br>£ | 2010<br>£ |
|---|-----------------------|-----------|-----------|
|   | Ordinary interim paid | 80,000    | -         |

| 6 | Tangible fixed assets | Plant and<br>machinery etc<br>£ |
|---|-----------------------|---------------------------------|
|   | <b>Cost</b>           |                                 |
|   | At 1 September 2010   | 253,169                         |
|   | Additions             | 24,885                          |
|   | At 31 August 2011     | <b>278,054</b>                  |
|   | <b>Depreciation</b>   |                                 |
|   | At 1 September 2010   | 204,111                         |
|   | Charge for the year   | 16,095                          |
|   | At 31 August 2011     | <b>220,206</b>                  |
|   | <b>Net book value</b> |                                 |
|   | At 31 August 2011     | <b>57,848</b>                   |
|   | At 31 August 2010     | <b>49,058</b>                   |

The net book value of tangible fixed assets includes £4,839 (2010 - £6,049) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,210 (2010 - £1,512) for the year.

# G & H ENGINEERING & DIVING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

| <b>7 Debtors</b> | <b>2011</b>    | <b>2010</b>    |
|------------------|----------------|----------------|
|                  | <b>£</b>       | <b>£</b>       |
| Trade debtors    | 844,686        | 460,726        |
| Other debtors    | 9,376          | 18,422         |
|                  | <u>854,062</u> | <u>479,148</u> |

| <b>8 Creditors: amounts falling due within one year</b> | <b>2011</b>      | <b>2010</b>      |
|---------------------------------------------------------|------------------|------------------|
|                                                         | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts                               | 69,839           | 77,760           |
| Net obligations under hire purchase contracts           | 2,235            | 2,685            |
| Trade creditors                                         | 590,549          | 389,282          |
| Taxation and social security                            | 463,984          | 402,761          |
| Other creditors                                         | 79,116           | 135,107          |
|                                                         | <u>1,205,723</u> | <u>1,007,595</u> |

The bank overdraft is secured

| <b>9 Creditors: amounts falling due after more than one year</b> | <b>2011</b> | <b>2010</b>  |
|------------------------------------------------------------------|-------------|--------------|
|                                                                  | <b>£</b>    | <b>£</b>     |
| Net obligations under hire purchase contracts                    | <u>-</u>    | <u>2,235</u> |

# G & H ENGINEERING & DIVING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

### 10 Provisions for liabilities

|                             | Deferred tax liability<br>£ |
|-----------------------------|-----------------------------|
| Balance at 1 September 2010 | 7,852                       |
| Profit and loss account     | (4,135)                     |
| Balance at 31 August 2011   | <u>3,717</u>                |

The deferred tax liability is made up as follows:

|                                | 2011<br>£    | 2010<br>£    |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | <u>3,717</u> | <u>7,852</u> |

### 11 Share capital

|                                                                        | 2011<br>£    | 2010<br>£    |
|------------------------------------------------------------------------|--------------|--------------|
| Allotted, called up and fully paid<br>1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

### 12 Statement of movements on profit and loss account

|                             | Profit and loss account<br>£ |
|-----------------------------|------------------------------|
| Balance at 1 September 2010 | 43,409                       |
| Profit for the year         | 347,446                      |
| Dividends paid              | (80,000)                     |
| Balance at 31 August 2011   | <u>310,855</u>               |

### 13 Control

The immediate and ultimate controlling party is the director G L Hassell by virtue of his shareholding in the company

# G & H ENGINEERING & DIVING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

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### **14 Related party relationships and transactions**

At the end of the year the company owed Mr G L. Hassell £3,163 (2010- £24,969) after the payment of dividends totalling £79,920.