

MARINE SAFETY SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

Company Registration Number - 4779621



MARINE SAFETY SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		19,426		22,354
CURRENT ASSETS					
Stocks		20,649		26,100	
Debtors		40,537		13,538	
Cash at bank and in hand		17,937		12,502	
		<u>79,123</u>		<u>52,140</u>	
CREDITORS - Amounts falling due within one year	3	81,847		51,719	
NET CURRENT (LIABILITIES) ASSETS			<u>(2,724)</u>		<u>421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,702		22,775
CREDITORS - Amounts falling due after more than one year	3	412		1,866	
ACCRUALS AND DEFERRED INCOME		<u>1,106</u>		<u>1,803</u>	
			1,518		3,669
NET ASSETS			<u>15,184</u>		<u>19,106</u>

MARINE SAFETY SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

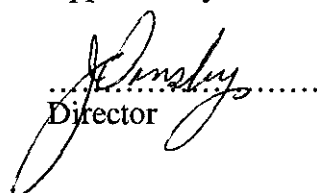
31 JULY 2005

		2005	2004
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	4	15,001	15,001
Profit and loss account		183	4,105
SHAREHOLDERS' FUNDS		15,184	19,106

For the financial year ended 31 July 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board on 19 September 2005.


Director

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MARINE SAFETY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their estimated useful lives at the following annual rates:

Computer equipment	- 33% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 25% reducing balance

Government grants

Government grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the life of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

MARINE SAFETY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost	
At 1 August 2004	25,338
Additions	3,465
	<u>28,803</u>
At 31 July 2005	
Depreciation	
At 1 August 2004	2,984
Charge for year	6,393
	<u>9,377</u>
At 31 July 2005	
Net Book Values	
At 31 July 2005	<u>19,426</u>
At 1 August 2004	<u>22,354</u>

2005	2004
<u>£</u>	<u>£</u>

3. CREDITORS

Included in creditors are the following:

Obligations under finance leases and
hire purchase liabilities

Due within one year	1,582	1,482
Due after one year	412	1,866
	<u>1,994</u>	<u>3,348</u>

Obligations under finance leases are secured against the assets to which they relate.

MARINE SAFETY SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Shares of £1 each	<u>20,000</u>	<u>15,001</u>

The company's Authorised share capital, all of which are in £1 denominations, comprises 10,000 Ordinary shares, 5,000 'A' ordinary shares, 5,000 'B' Ordinary shares and 1 'C' Ordinary non-voting share.

The issued share capital comprises 5,000 Ordinary shares, 5,000 'A' ordinary shares, 5,000 'B' Ordinary shares and 1 'C' Ordinary non-voting share.