

**MARINE SAFETY SUPPLIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2007**

Company Registration Number - 4779621

WEDNESDAY



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COMPANIES HOUSE

## MARINE SAFETY SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

31 JULY 2007

|                                                 | Notes | £             | 2007<br>£     | £      | 2006<br>£ |
|-------------------------------------------------|-------|---------------|---------------|--------|-----------|
| <b>FIXED ASSETS</b>                             |       |               |               |        |           |
| Tangible assets                                 | 2     |               | <b>14,934</b> |        | 13,151    |
| <b>CURRENT ASSETS</b>                           |       |               |               |        |           |
| Stocks                                          |       | <b>26,117</b> |               | 24,966 |           |
| Debtors                                         |       | <b>39,862</b> |               | 48,754 |           |
| Cash at bank and in hand                        |       | <b>20,364</b> |               | 6,073  |           |
|                                                 |       |               | <b>86,343</b> |        | 79,793    |
| CREDITORS - Amounts falling due within one year | 3     | <b>84,396</b> |               | 76,565 |           |
| NET CURRENT ASSETS                              |       |               | <b>1,947</b>  |        | 3,228     |
| TOTAL ASSETS LESS CURRENT LIABILITIES           |       |               | <b>16,881</b> |        | 16,379    |
| ACCRUALS AND DEFERRED INCOME                    |       |               | <b>204</b>    |        | 409       |
| NET ASSETS                                      |       |               | <b>16,677</b> |        | 15,970    |

## MARINE SAFETY SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

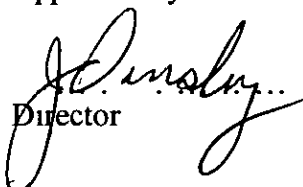
31 JULY 2007

|                             |       | 2007                 | 2006                 |
|-----------------------------|-------|----------------------|----------------------|
|                             | Notes | <u>£</u>             | <u>£</u>             |
| <b>CAPITAL AND RESERVES</b> |       |                      |                      |
| Called up share capital     | 4     | 15,001               | 15,001               |
| Profit and loss account     |       | 1,676                | 969                  |
| <b>SHAREHOLDERS' FUNDS</b>  |       | <u><b>16,677</b></u> | <u><b>15,970</b></u> |

For the financial year ended 31 July 2007, 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 ..... 6 November 2007 ..

  
Director

} J ORNSBY

## MARINE SAFETY SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

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## 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 January 2005).

**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 2007

## 2 FIXED ASSETS

|                        | Tangible<br>fixed<br>assets |             |
|------------------------|-----------------------------|-------------|
|                        | <u>£</u>                    |             |
| <b>Cost</b>            |                             |             |
| At 01 August 2006      | 28,924                      |             |
| Additions              | 8,547                       |             |
|                        | <u>37,471</u>               |             |
| <b>At 31 July 2007</b> |                             |             |
| <b>Depreciation</b>    |                             |             |
| At 01 August 2006      | 15,773                      |             |
| Charge for year        | 6,764                       |             |
|                        | <u>22,537</u>               |             |
| <b>At 31 July 2007</b> |                             |             |
| <b>Net Book Values</b> |                             |             |
| At 31 July 2007        | <u>14,934</u>               |             |
|                        | <u>13,151</u>               |             |
| At 01 August 2006      |                             |             |
|                        | <u>2007</u>                 | <u>2006</u> |
|                        | <u>£</u>                    | <u>£</u>    |

## 3. CREDITORS

Included in creditors are the following

Obligations under finance leases and  
hire purchase liabilities

Due within one year

|          |            |
|----------|------------|
| <u>-</u> | <u>412</u> |
|----------|------------|

## MARINE SAFETY SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

## 4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

|                   | Authorised    | Allotted and<br>fully paid |
|-------------------|---------------|----------------------------|
|                   | <u>£</u>      | <u>£</u>                   |
| Shares of £1 each | <u>20,001</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.