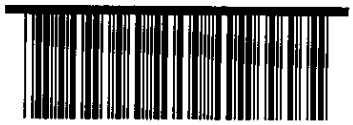
REGISTERED

Company Registration No. SC083757 (Scotland)

SEA MAGEE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2002



SEA MAGEE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		8,448		11,129
Current assets					
Stocks		835		750	
Debtors		52,797		65,089	
Cash at bank and in hand		8,838		5,084	
		62,470		70,923	
Creditors: amounts falling due within one year		(44,327)		(55,624)	
Net current assets			18,143		15,299
Total assets less current liabilities			26,591		26,428
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			22,591		22,428
Shareholders' funds			*26,591*		*26,428*

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 21 March 2003

Charles Magee
Director

SEA MAGEE LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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	25% Reducing balance
Motor vehicles	33.33% Reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2001	28,341
Additions	1,296
At 31 October 2002	29,637
Depreciation	
At 1 November 2001	17,212
Charge for the year	3,977
At 31 October 2002	21,189
Net book value	
At 31 October 2002	8,448
At 31 October 2001	11,129

3 Share capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
4,000 Ordinary shares of £ 1 each	4,000	4,000