REGISTERED NUMBER: SC160987 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

FOR

ARGONAUT MARINE LIMITED

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for the Year Ended 31 October 2012

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ARGONAUT MARINE LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2012

DIRECTORS:	Bruce Masson Maurice Trubshaw
SECRETARY:	Maurice Trubshaw
REGISTERED OFFICE:	104 Victoria Street Dyce Aberdeen AB21 7AU
REGISTERED NUMBER:	SC160987 (Scotland)
ACCOUNTANTS:	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive ABERDEEN AB11 7SL

ARGONAUT MARINE LIMITED (REGISTERED NUMBER: SC160987)

ABBREVIATED BALANCE SHEET
31 October 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		115,276		163,600
CURRENT ASSETS					
Stocks		44,624		9,417	
Debtors		150,815		174,326	
Cash at bank		15,411		46,801	
		210,850		230,544	
CREDITORS					
Amounts falling due within one year		258,619		368,142	
NET CURRENT LIABILITIES			(47,769)		(137,598)
TOTAL ASSETS LESS CURRENT LIABILITIES			67,507		26,002
PROVISIONS FOR LIABILITIES			12,688		22,630
NET ASSETS			54,819		3,372
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			54,817		3,370
SHAREHOLDERS' FUNDS			54,819		3,372

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements 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 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 January 2013 and were signed on its behalf by:

Maurice Trubshaw - Director

Bruce Masson - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The directors have prepared accounts on the going concern basis. In coming to this decision, they have taken into accounts all relevant matters of which the are aware and have considered the period of the twelve months from the data of signing the accounts.

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- Straight line over 5 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2012

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 November 2011	338,948
Additions	9,534
Disposals	(8,200)
At 31 October 2012	340,282
DEPRECIATION	
At 1 November 2011	175,348
Charge for year	57,858
Eliminated on disposal	(8,200)
At 31 October 2012	225,006
NET BOOK VALUE	
At 31 October 2012	115,276
At 31 October 2011	163,600

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	2	2

4. TRANSACTIONS WITH DIRECTORS

Mr B Masson and Mr M Trubshaw are directors and shareholders of the company. At 31 October 2012 there were loans due to them by the company of £106,404 (2011:£136,817) and £81,656 (2011: £135,044) respectively.

The loans are unsecured, interest free and there are no fixed repayment terms.

5. ULTIMATE CONTROLLING PARTY

Mr B Masson and Mr M Trubshaw, both directors, are considered to be jointly the company's ultimate controlling parties.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF ARGONAUT MARINE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2012 set out on pages one to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The directors have given assurances that the shortfall in funds to meet company creditors will be met personally and subject to favourable trading conditions, profits will be retained in the year to 31 October 2012 to regularise the position.

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

17 January 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.