

Company Registration No. SC249331 (Scotland)

THE EUROPEAN MARINE ENERGY CENTRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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COMPANIES HOUSE

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

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THE EUROPEAN MARINE ENERGY CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE EUROPEAN MARINE ENERGY CENTRE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The European Marine Energy Centre Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ivan Houston FCCA (Senior Statutory Auditor)
for and on behalf of A. J. B. Scholes Limited

22 November 2012

Chartered Accountants
Statutory Auditor

8 Albert Street
Kirkwall
Orkney
KW15 1HP

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

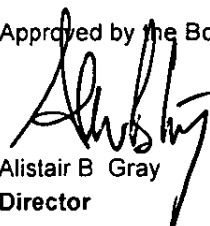
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	3,780		6,526	
Tangible assets	2	9,971,861		11,172,830	
		<u>9,975,641</u>		<u>11,179,356</u>	
Current assets					
Debtors		955,651		844,230	
Cash at bank and in hand		617,821		877,211	
		<u>1,573,472</u>		<u>1,721,441</u>	
Creditors: amounts falling due within one year		<u>(757,863)</u>		<u>(1,060,233)</u>	
Net current assets		<u>815,609</u>		<u>661,208</u>	
Total assets less current liabilities		<u>10,791,250</u>		<u>11,840,564</u>	
Creditors: amounts falling due after more than one year	3	(68,000)		-	
Accruals and deferred income		<u>(9,550,384)</u>		<u>(10,946,344)</u>	
		<u>1,172,866</u>		<u>894,220</u>	
Capital and reserves					
Other reserves		2,565,000		2,565,000	
Profit and loss account		<u>(1,392,134)</u>		<u>(1,670,780)</u>	
Reserves		<u>1,172,866</u>		<u>894,220</u>	

These abbreviated accounts 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.

Approved by the Board and authorised for issue on 22 November 2012


Alistair B Gray
Director

Company Registration No. SC249331

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Intellectual property

Intellectual properties are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% straight line basis
Land and buildings Leasehold	10% straight line basis
Plant and machinery	10% - 33% straight line basis
Computer equipment	33% straight line basis
Fixtures, fittings & equipment	20% straight line basis

1.7 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

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

1.8 Pensions

The company contributes to personal pension plans for the benefit of some employees at a rate of up to 10% of salary. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

(continued)

1.10 Government grants

Grants towards capital are credited to deferred revenue and released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2011	786,230	14,432,616	15,218,846
Additions	3,996	1,141,425	1,145,421
Disposals	-	(115)	(115)
At 30 June 2012	790,226	15,573,926	16,364,152
Depreciation			
At 1 July 2011	779,704	3,259,786	4,039,490
Charge for the year	6,742	2,342,329	2,349,071
On disposals	-	(50)	(50)
At 30 June 2012	786,446	5,602,065	6,388,511
Net book value			
At 30 June 2012	3,780	9,971,861	9,975,641
At 30 June 2011	6,526	11,172,830	11,179,356

3 Creditors: amounts falling due after more than one year

2012

2011

£

£

Net obligations under finance leases

Repayable after five years

38,993

-

4 Related party relationships and transactions

Guarantees

The company is limited by guarantee and does not have any share capital. In the event of liquidation, the liability of the members is limited to £1 per member.