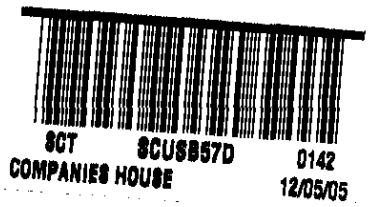
COMPANY REGISTRATION NUMBER 261213

MONTROSE MARINE SERVICES LTD

FINANCIAL STATEMENTS

31 MARCH 2005



NICHOLAS BRADFORD & CO
Chartered Certified Accountants
1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

MONTROSE MARINE SERVICES LTD

FINANCIAL STATEMENTS

PERIOD FROM 12 MARCH 2004 TO 31 MARCH 2005

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MONTROSE MARINE SERVICES LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr. D. Smart Mrs F Hutchison
Company secretary	F. Hutchison
Registered office	1st Floor Inchbraoch House South Quay Ferryden Montrose DD10 9SL
Accountant	Nicholas Bradford & Co Chartered Certified Accountants 1st Floor Inchbraoch House South Quay Ferryden Montrose DD10 9SL

MONTROSE MARINE SERVICES LTD

THE DIRECTORS' REPORT

PERIOD FROM 12 MARCH 2004 TO 31 MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 12 March 2004 to 31 March 2005.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was port and ship services.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY
The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 12 March 2004
Mr. D. Smart	**1**	–
Mrs F Hutchison	**1**	–

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

Signed on behalf of the directors

Mr D. Smart

Director

Approved by the directors on 12 April 2005

MONTROSE MARINE SERVICES LTD

ACCOUNTANT'S REPORT TO THE DIRECTORS OF MONTROSE MARINE SERVICES LTD

PERIOD FROM 12 MARCH 2004 TO 31 MARCH 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 March 2005, set out on pages 4 to 7 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I 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 me.

NICHOLAS BRADFORD & CO
Chartered Certified Accountants

1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

12 April 2005

MONTROSE MARINE SERVICES LTD

PROFIT AND LOSS ACCOUNT

PERIOD FROM 12 MARCH 2004 TO 31 MARCH 2005

	Note	Period from 12 Mar 04 to 31 Mar 05 £
TURNOVER		**154,568**
Administrative expenses		**107,952**
OPERATING PROFIT	**2**	**46,616**
Interest receivable		**213**
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**46,829**
Tax on profit on ordinary activities		**8,209**
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**38,620**
Equity dividends paid		**10,000**
RETAINED PROFIT FOR THE FINANCIAL PERIOD		**28,620**

The notes on pages 6 to 7 form part of these financial statements.

MONTROSE MARINE SERVICES LTD

BALANCE SHEET

31 MARCH 2005

	Note	£	31 Mar 05 £
FIXED ASSETS			
Tangible assets	3		2,217
CURRENT ASSETS			
Debtors	4	143	
Cash at bank and in hand		37,617	
		37,760	
CREDITORS: Amounts falling due within one year	5	11,355	
NET CURRENT ASSETS			26,405
TOTAL ASSETS LESS CURRENT LIABILITIES			28,622
CAPITAL AND RESERVES			
Called-up equity share capital	7		2
Profit and loss account			28,620
SHAREHOLDERS' FUNDS			28,622

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 12 April 2005 and are signed on their behalf by:

MR. D. SMART
Director



The notes on pages 6 to 7 form part of these financial statements.

MONTROSE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 12 MARCH 2004 TO 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - *25 % reducing balance basis*

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 12 Mar 04 to 31 Mar 05 £
Directors' emoluments	-
Depreciation of owned fixed assets	739

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	2,956
At 31 March 2005	2,956
DEPRECIATION	
Charge for the period	739
At 31 March 2005	739
NET BOOK VALUE	
At 31 March 2005	2,217

4. DEBTORS

	31 Mar 05
	£
Other debtors	143

5. CREDITORS: Amounts falling due within one year

	31 Mar 05
	£
Corporation tax	8,209
Other taxation and social security	2,352
Other creditors	794
	11,355

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Smart and Mrs Hutchison throughout the current and previous year. Mr Smart and Mrs Hutchison are the managing directors and sole shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	31 Mar 05
	£
100 Ordinary shares of £1 each	100

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	2	2