23 MAY 2007

COMPANY REGISTRATION NUMBER 261213

MONTROSE MARINE SERVICES LTD

FINANCIAL STATEMENTS

31 MARCH 2007

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

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MONTROSE MARINE SERVICES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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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

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

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

RESULTS AND DIVIDENDS
The profit for the year, after taxation, amounted to £33,561 Particulars of dividends paid are detailed in note 3 to the financial statements

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

	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006
Mr D Smart	**1**	1
Mrs F Hutchison	**2**	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
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DD10 9SL

Signed on behalf of the directors

Mr D Smart

Director

Approved by the directors on 13 MAY 07

MONTROSE MARINE SERVICES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		**156,804**	151,699
Administrative expenses		**101,308**	105,744
OPERATING PROFIT	**2**	**55,496**	45,955
Interest receivable		**956**	677
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**56,452**	46,632
Tax on profit on ordinary activities		**22,891**	8,642
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**33,561**	37,990
Dividends	**3**	**27,502**	19,500
RETAINED PROFIT FOR THE FINANCIAL YEAR		**6,059**	18,490
Balance brought forward		**47,110**	28,620
Balance carried forward		**53,169**	47,110

The notes on pages 5 to 7 form part of these financial statements.

MONTROSE MARINE SERVICES LTD

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £
FIXED ASSETS				
Tangible assets	4		3,228	2,355
CURRENT ASSETS				
Stocks		846		1,015
Debtors	5	50,235		269
Cash at bank		23,219		53,186
		74,300		54,470
CREDITORS: Amounts falling due within one year	6	24,355		9,713
NET CURRENT ASSETS			49,945	44,757
TOTAL ASSETS LESS CURRENT LIABILITIES			53,173	47,112
CAPITAL AND RESERVES				
Called up equity share capital	8		4	2
Profit and loss account			53,169	47,110
SHAREHOLDERS' FUNDS			53,173	47,112

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 year 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

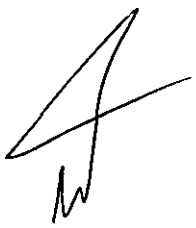
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 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 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 January 2005)

These financial statements were approved by the directors on the 13 MAY 07 and are signed on their behalf by

MR D SMART
Director



The notes on pages 5 to 7 form part of these financial statements.

MONTROSE MARINE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents the value of the work done during the year exclusive of VAT

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

Work in progress

Work in progress is included at its subsequent charge out value This therefore recognises profit early and complies with the requirements of UITF 40

Financial instruments

2. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	-	-
Depreciation of owned fixed assets	**1,076**	747

3. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	**27,502**	19,500

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2006	**3,841**
Additions	**1,949**
At 31 March 2007	**5,790**
DEPRECIATION	
At 1 April 2006	**1,486**
Charge for the year	**1,076**
At 31 March 2007	**2,562**
NET BOOK VALUE	
At 31 March 2007	**3,228**
At 31 March 2006	2,355

5. DEBTORS

	2007 £	2006 £
Directors current accounts	**50,000**	–
Other debtors	**235**	269
	50,235	269

6. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Corporation tax	**23,141**	8,644
Other creditors	**1,214**	1,069
	24,355	9,713

7. 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 directors and shareholders

Mr Smart as at 31/3/07 has an overdrawn directors loan account of £50,000 Interest is being charged on this loan at normal commercial terms

8. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	4	4	2	2