TSG MARINE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

Company Registration Number SC 346355

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SCT 26/03/2013 #15
COMPANIES HOUSE

TSG MARINE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		38,300		0
CURRENT ASSETS					
Stocks		49,945		5,500	
Debtors		215,086		25,380	
Cash at bank and in hand		20,120		1,880	
		285,151		32,760	
CREDITORS - Amounts falling due within one year		204,853		15,337	
NET CURRENT ASSETS			80,298		17,423
TOTAL ASSETS LESS CURRENT LIABILITIES			118,598		17,423
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and Loss account			118,597		17,422
SHAREHOLDERS' FUNDS			118,598		17,423

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s. 477 of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 July 2012. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s. 386 and s. 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its profit for the year then ended in accordance with the requirements of s. 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

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

ON BEHALF OF THE BOARD

Allan Syme - DIRECTOR

Approved by the board on 22 March 2013

The notes form part of these financial statements

TSG MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting
The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover comprises the invoiced value of services supplied by the company, net of value added tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases :

Plant & machinery etc 25% straight line basis

Depreciation is fully provided in the year of acquisition of an asset. No depreciation is provided in the year of disposal.

Stocks
Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
Additions in year	51,066
As at 31 July 2012	51,066
Depreciation	
Charge for year	12,766
As at 31 July 2012	12,766
Net book value	
As at 31 July 2012	38,300

3. CALLED UP SHARE CAPITAL

	2012	2011
CA 2006	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1