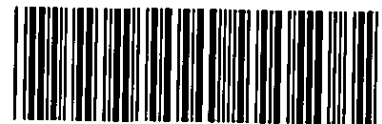


COMPANY REGISTRATION NUMBER 3240923

SMITH BROTHERS MARINE LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2008

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COMPANIES HOUSE

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Chartered Certified Accountants
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SMITH BROTHERS MARINE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

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SMITH BROTHERS MARINE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2008

	Note	2008	2007
	2	£	£
FIXED ASSETS			
Tangible assets		149,367	159,982
Investments		<u>152,250</u>	<u>152,250</u>
		301,617	312,232
CURRENT ASSETS			
Stocks		92,278	229,430
Debtors		837,979	603,472
Cash at bank and in hand		<u>180,202</u>	<u>13,662</u>
		1,110,459	846,564
CREDITORS: Amounts falling due within one year		<u>685,533</u>	<u>586,911</u>
NET CURRENT ASSETS		424,926	259,653
TOTAL ASSETS LESS CURRENT LIABILITIES		726,543	571,885
CREDITORS: Amounts falling due after more than one year		90,503	120,732
PROVISIONS FOR LIABILITIES		<u>68,915</u>	<u>67,233</u>
		<u>567,125</u>	<u>383,920</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

SMITH BROTHERS MARINE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2008

	Note	2008 £	2007 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	100
Profit and loss account		<u>566,925</u>	<u>383,820</u>
SHAREHOLDERS' FUNDS		<u>567,125</u>	<u>383,920</u>

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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 15 June 2009, and are signed on their behalf by:

R SMITH ESQ
Director



The notes on pages 3 to 6 form part of these abbreviated accounts.

SMITH BROTHERS MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

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 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Equipment	- 15% reducing balance basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SMITH BROTHERS MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 September 2007	366,223	202,250	568,473
Additions	35,417	—	35,417
Disposals	(6,800)	—	(6,800)
At 31 August 2008	394,840	202,250	597,090
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 September 2007	206,241	50,000	256,241
Charge for year	43,522	—	43,522
On disposals	(4,290)	—	(4,290)
At 31 August 2008	245,473	50,000	295,473

SMITH BROTHERS MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 August 2008	<u>149,367</u>	<u>152,250</u>	<u>301,617</u>
At 31 August 2007	<u>159,982</u>	<u>152,250</u>	<u>312,232</u>

The company owns 80% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Scientific Services Paisley Limited	133,097	47,606
Profit and (loss) for the year		
Scientific Services Paisley Limited	102,321	19,451

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. RELATED PARTY TRANSACTIONS

The company was under the control of R Smith Esq and R Smith Esq throughout the current and previous year. R Smith Esq and R Smith Esq are the managing directors and hold ninety five per cent of the issued share capital.

During the year Smith Brothers Marine Limited provided goods and services to Scientific Services (Paisley) Limited of £38,165 (2007: £10,141).

During the year Smith Brothers Marine Limited paid expenses on behalf of Scientific Services (Paisley) Limited of £3,615 (2007: £26,630).

During the year Scientific Services (Paisley) Limited provided goods and services to Smith Brothers Marine Limited of £113,204 (2007: £75,158).

At the balance sheet date there was a balance outstanding of £154,067 (2007: £114,141) owed to Scientific Services (Paisley) Limited.

Smith Brothers Marine Limited has an 80% holding in Scientific Services (Paisley) Limited.

During the year Smith Brothers Marine Limited provided goods and services to Croftplace Limited of £NIL (2007: £6,397). At the balance sheet date there was a balance outstanding of £24,825 (2007: £25,549).

At the balance sheet date there was a balance outstanding of £101,000 (2007: £21,000) owed to Croftplace Limited

Croftplace Limited is under the common control of the directors of Smith Brothers Marine Limited.

SMITH BROTHERS MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2008

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary "A" Shares shares of £1 each	100	100
100 Ordinary "B" Shares shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary "A" Shares shares of £1 each	100	100	100	100
Ordinary "B" Shares shares of £1 each	100	100	-	-
	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>