

Company Registration No. 03240923 (England and Wales)

SMITH BROTHERS MARINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004



SMITH BROTHERS MARINE LIMITED

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SMITH BROTHERS MARINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	127,502		93,686	
Investments	2	202,250		-	
		<u>329,752</u>		<u>93,686</u>	
Current assets					
Stocks		189,875		108,209	
Debtors	3	822,206		912,741	
Cash at bank and in hand		98,528		91,601	
		<u>1,110,609</u>		<u>1,112,551</u>	
Creditors: amounts falling due within one year	4	<u>(765,063)</u>		<u>(533,007)</u>	
Net current assets		<u>345,546</u>		<u>579,544</u>	
Total assets less current liabilities		<u>675,298</u>		<u>673,230</u>	
Creditors: amounts falling due after more than one year	5	(44,767)		(32,985)	
Provisions for liabilities and charges		<u>(149,877)</u>		<u>(2,251)</u>	
		<u>480,654</u>		<u>637,994</u>	
Capital and reserves					
Called up share capital	6	100		100	
Profit and loss account		480,554		637,894	
Shareholders' funds		<u>480,654</u>		<u>637,994</u>	

SMITH BROTHERS MARINE LIMITED

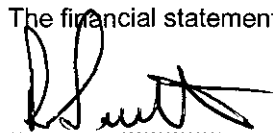
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27th June 2005



Richard Smith
Director

SMITH BROTHERS MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Other tangible fixed assets	15% - 25% reducing balance
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1.4 Leasing and hire purchase commitments

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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Investments

Investments are stated at cost.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

SMITH BROTHERS MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2003	202,300	-	202,300
Additions	80,719	202,250	282,969
Disposals	(32,100)	-	(32,100)
At 31 August 2004	250,919	202,250	453,169
Depreciation			
At 1 September 2003	108,614	-	108,614
On disposals	(17,625)	-	(17,625)
Charge for the year	32,428	-	32,428
At 31 August 2004	123,417	-	123,417
Net book value			
At 31 August 2004	127,502	202,250	329,752
At 31 August 2003	93,686	-	93,686

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Scientific Services (Paisley) Limited	United Kingdom	Ordinary	80

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004	Profit for the year 2004
	£	£
Scientific Services (Paisley) Limited	6,560	1,124

3 Debtors

Debtors include an amount of £18,785 (2003- £14,021) which is due after more than one year.

4 Creditors: amounts falling due within one year

Secured creditors amounted to £24,369 (2003- £29,395)

SMITH BROTHERS MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £44,767 (2003 - £32,986).

6 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

7 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
Richard Smith	94,771	181,027	217,177
Roger Smith	74,202	164,953	192,800

Included in other debtors is an amount due from Croftplace Limited of £18,785 (2003 - £14,021). This company is under the common control of the directors of Smith Brothers Marine Limited, and the transactions between the companies represent funding assistance in the development of Croftplace Limited. In addition £2,000 (2003 - £nil) was paid to Croftplace Limited in respect of services received.