

**GLOBAL MARINE TECHNOLOGIES LIMITED**

Company No. 3148585

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2000**

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## GLOBAL MARINE TECHNOLOGIES LIMITED

## MODIFIED BALANCE SHEET

AS AT 31 MARCH 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible Assets	1b&2	1,321	1,762
CURRENT ASSETS			
Debtors		3,115	3,068
Cash & Bank		354	1,507
		<hr/>	<hr/>
		3,469	4,575
CREDITORS: Amounts falling due within one year		6,255	6,228
		<hr/>	<hr/>
NET CURRENT ASSETS		( 2,786)	( 1,653)
		<hr/>	<hr/>
NET ASSETS		£ ( 1,465)	£ 109
		<hr/>	<hr/>
CAPITAL RESERVES			
Share Capital	3	100	100
Profit & Loss Account		( 1,565)	9
		<hr/>	<hr/>
SHAREHOLDERS FUNDS		£ ( 1,465)	£ 109
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

For the financial year ended 31 March 2000 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the year end and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act, so far as they are applicable to the company.

Approved by the Board on 21 September 2000



DIRECTOR  
K J Knight

The accounting policies and notes on pages 2 & 3 form part of these abbreviated financial statements.

## GLOBAL MARINE TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR TO 31 MARCH 2000

## 1. ACCOUNTING POLICIES

## a) 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 March 2000).

## b) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office Equipment	- 25% on reducing balance
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## c) DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material 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. There was no liability at the balance sheet date.

## d) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

## 2. TANGIBLE FIXED ASSETS

	Office Eqpt £
Cost	
B/Forward	3,629
Additions	-
Disposals	-
	<hr/>
C/Forward	3,629
	<hr/>
Depreciation	
B/Forward	1,867
Charge	441
On Disposals	-
	<hr/>
C/Forward	2,308
	<hr/>
NET BOOK VALUES	
31/3/2000	£ 1,321
	<hr/>
31/3/1999	£ 1,762
	<hr/>

## GLOBAL MARINE TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR TO 31 MARCH 2000

			2000	1999
			£	£
3.	CALLED-UP SHARE CAPITAL			
	Number:	Class:	Nominal Value	
	Authorised			
	100	Ordinary	£1	
			£ 100	£ 100
	Allotted, issued and fully paid:			
	100	Ordinary	£1	
			£ 100	£ 100

## 4. RELATED PARTY TRANSACTIONS

The Directors Loan Account balance at 31 March 2000 of £1,827 is an amount due to Mr K J Knight and is repayable on demand and is interest free. The maximum balance outstanding during the year was £2,327.