

**GLOBAL MARINE TECHNOLOGIES LIMITED**

Company No. 3148585

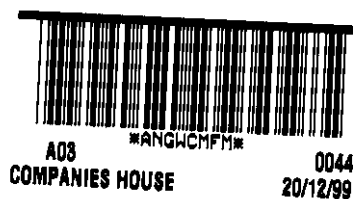
**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 1999**

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## GLOBAL MARINE TECHNOLOGIES LIMITED

## MODIFIED BALANCE SHEET


AS AT 31 MARCH 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible Assets	1b&2	1,762	1,646
<b>CURRENT ASSETS</b>			
Debtors		3,068	2,728
Cash & Bank		1,507	1,556
		<u>4,575</u>	<u>4,284</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>6,228</u>	<u>5,878</u>
<b>NET CURRENT ASSETS</b>		<u>( 1,653)</u>	<u>( 1,594)</u>
<b>NET ASSETS</b>		<u>£ 109</u>	<u>£ 52</u>
<b>CAPITAL RESERVES</b>			
Share Capital	3	100	100
Profit & Loss Account		9	( 48)
<b>SHAREHOLDERS FUNDS</b>		<u>£ 109</u>	<u>£ 52</u>

The Directors hereby:

- 1 confirm that for the year ended 31 March 1999 the company was entitled to the exemption conferred by subsection 1 of section 249A of the Companies Act 1985.
- 2 confirm that no notice has been deposited under subsection 2 of section 249B of the Companies Act 1985 in relation to these accounts.
- 3 acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as they are applicable to the company.
- 4 confirm that they have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on 3 December 1999



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 1999

## 1. ACCOUNTING POLICIES

## a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

## 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	
Brought Forward	2,926
Addition	703
	<hr/>
Carried Forward	3,629
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Depreciation	
B/Forward	1,280
Charge	587
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C/Forward	1,867
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NET BOOK VALUES	
31/3/1999	£ 1,762
	<hr/>
31/3/1998	£ 1,646
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**GLOBAL MARINE TECHNOLOGIES LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR TO 31 MARCH 1999**

			1999 £	1998 £
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 1999 of £2,327 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 £2,838.