

COMPANY REGISTRATION NUMBER 3240923

SMITH BROTHERS MARINE LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2007

TML
Chartered Certified Accountants
TML House
1a The Anchorage
Gosport
Hampshire
PO12 1LY

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COMPANIES HOUSE

SMITH BROTHERS MARINE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

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SMITH BROTHERS MARINE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

	Note	2007	2006
	2	£	£
FIXED ASSETS			
Tangible assets		159,982	204,360
Investments		<u>152,250</u>	<u>152,250</u>
		312,232	356,610
CURRENT ASSETS			
Stocks		229,430	181,234
Debtors		603,472	605,999
Cash at bank and in hand		<u>13,662</u>	<u>43,197</u>
		846,564	830,430
CREDITORS: Amounts falling due within one year		<u>586,911</u>	<u>561,019</u>
NET CURRENT ASSETS		<u>259,653</u>	<u>269,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		571,885	626,021
CREDITORS: Amounts falling due after more than one year		120,732	106,084
PROVISIONS FOR LIABILITIES		<u>67,233</u>	<u>75,914</u>
		<u>383,920</u>	<u>444,023</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

SMITH BROTHERS MARINE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>383,820</u>	<u>443,923</u>
SHAREHOLDERS' FUNDS		<u>383,920</u>	<u>444,023</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 14 July 2008, and are signed on their behalf by

R SMITH ESQ
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

SMITH BROTHERS MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2007

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 2005)

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 2007

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 2006	365,691	202,250	567,941
Additions	10,332	–	10,332
Disposals	(9,800)	–	(9,800)
At 31 August 2007	<u>366,223</u>	<u>202,250</u>	<u>568,473</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 September 2006	161,331	50,000	211,331
Charge for year	47,360	–	47,360
On disposals	(2,450)	–	(2,450)
At 31 August 2007	<u>206,241</u>	<u>50,000</u>	<u>256,241</u>

SMITH BROTHERS MARINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 August 2007	<u>159,982</u>	<u>152,250</u>	<u>312,232</u>
At 31 August 2006	<u>204,360</u>	<u>152,250</u>	<u>356,610</u>

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

Aggregate capital and reserves

Scientific Services Paisley Limited	47,606	67,057
Profit and (loss) for the year		
Scientific Services Paisley Limited	19,451	82,727

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. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>