

# Tamahine Investments Limited

Abbreviated Accounts  
for the Year Ended 31 December 2006

Howsons  
Chartered Accountants and Registered Auditors  
Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

WEDNESDAY



A08      \*AAQ3PU95\*      385  
COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO  
TAMAHINE INVESTMENTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Tamahine Investments Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

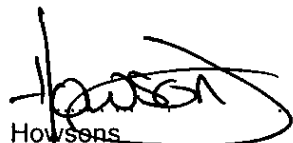
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Howsons  
Chartered Accountants and Registered Auditors

Date 30 October 2007

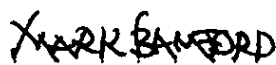
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**TAMAHINE INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006**

		2006		2005	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		105,884		128,734
<b>Current assets</b>					
Stocks		82,799		90,397	
Debtors		52,443		62,251	
Investments		11,593,991		7,888,021	
Cash at bank and in hand		3,265,160		3,151,305	
		<u>14,994,393</u>		<u>11,191,974</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(29,020)</u>		<u>(100,377)</u>	
<b>Net current assets</b>			<u>14,965,373</u>		<u>11,091,597</u>
<b>Total assets less current liabilities</b>			15,071,257		11,220,331
<b>Creditors: Amounts falling due after more than one year</b>			<u>(19,320,912)</u>		<u>(19,328,412)</u>
<b>Net liabilities</b>			<u>(4,249,655)</u>		<u>(8,108,081)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss reserve			<u>(4,249,755)</u>		<u>(8,108,181)</u>
<b>Equity shareholders' deficit</b>			<u>(4,249,655)</u>		<u>(8,108,081)</u>

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

Approved by the Board on 30 October 2007 and signed on its behalf by



M J C Bamford  
Director

## **TAMAHINE INVESTMENTS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Going concern**

These financial statements have been prepared on a going concern basis

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Motor vessels	10%
Salvage equipment	5%
Plant and equipment	10% and 20%
Fixtures	0% - 20%

##### **Investments**

Current asset investments in quoted investments are stated at the lower of cost and market value

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks  
Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Drydocking costs on cargo vessel and hired cargo vessel**

Expenditure on drydocking is charged to the profit and loss account in the year in which it is incurred

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

##### **Foreign currencies**

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Profit and loss items are translated into sterling at the average rates of exchange ruling during the year. Gains or losses relating to those transactions have been credited or charged to the profit and loss account

# TAMAHINE INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

*continued*

### 2 FIXED ASSETS

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 January 2006 and 31 December 2006	<u>291,978</u>
<b>Depreciation</b>	
As at 1 January 2006	163,244
Charge for the year	<u>22,850</u>
As at 31 December 2006	<u>186,094</u>
<b>Net book value</b>	
As at 31 December 2006	<u>105,884</u>
As at 31 December 2005	<u>128,734</u>

### 3 SHARE CAPITAL

	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4 GOING CONCERN

The directors consider the company to be a going concern on the basis that director's loans are not to be repaid in the foreseeable future

### 5 RELATED PARTIES

#### Controlling entity

The company is the wholly owned subsidiary of Aquatorweg Limited, an undertaking registered in Jersey, C I, which in turn is controlled by Mr M J C Bamford