

COMPANY REGISTRATION NUMBER 03145745

**PENZANCE MARITIME HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2004**



**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

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## PENZANCE MARITIME HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		357,267	378,897
<b>CURRENT ASSETS</b>			
Debtors		56,454	110,613
Cash at bank and in hand		11,890	62,460
		<u>68,344</u>	<u>173,073</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(90,738)</u>	<u>(20,967)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(22,394)</b>	<b>152,106</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>334,873</b>	<b>531,003</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	-	(433,257)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>(77,053)</b>	<b>(29,770)</b>
		<u><b>257,820</b></u>	<u><b>67,976</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	<b>2</b>	<b>2</b>
Profit and loss account		<b>257,818</b>	<b>67,974</b>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>257,820</b></u>	<u><b>67,976</b></u>

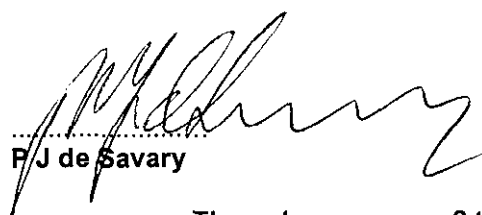
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements 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 on ...1.10.04... and are signed on their behalf by:

  
P.J. de Savary

The notes on pages 2 to 4 form part of these abbreviated accounts.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**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 June 2002).

**Turnover**

The turnover recognised in the profit and loss account represents the amounts derived from the rental of the dry docks and associated buildings on a straight line basis over the term of the lease

**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                -    10% straight line

No depreciation is provided on the freehold property. It is the company's policy to maintain the property in a continual state of sound repair and make improvements thereto from time to time and accordingly the directors consider that the life of the asset is so long and the residual value so great that depreciation is insignificant. An annual review for permanent diminution in value is performed and amounts are taken immediately to the profit and loss account as appropriate.

**Deferred taxation**

Deferred taxation is provided on the liability method of the taxation effect of all timing differences to the extent that they are likely to crystallise in the foreseeable future.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2003	421,304
Disposals	<u>(10,389)</u>
<b>At 31 March 2004</b>	<b><u>410,915</u></b>
<b>DEPRECIATION</b>	
At 1 April 2003	42,407
Charge for year	<u>11,241</u>
<b>At 31 March 2004</b>	<b><u>53,648</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2004</b>	<b><u>357,267</u></b>
At 31 March 2003	<u>378,897</u>

Included in fixed assets are assets which are leased to customers under operating leases. The gross amount of assets leased is £410,915 with a total depreciation charge of £53,648.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**3. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Other creditors	<u>-</u>	<u>308,257</u>

**4. SHARE CAPITAL**

**Authorised share capital:**

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	No	2004 £	No	2003 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>