

PENZANCE MARITIME HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR

31 MARCH 2000

Company Registration Number 01345745

3145745

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The David Naish Partnership
CHARTERED ACCOUNTANTS



PENZANCE MARITIME HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

PENZANCE MARITIME HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

P J De Savary
L L De Savary

COMPANY SECRETARY

J Keefe

REGISTERED OFFICE

Penzance Dry Dock
Wharf Road
Penzance
Cornwall

ACCOUNTANTS

The David Naish Partnership
Chartered Accountants
Lawrence House
Lower Bristol Road
Bath

PENZANCE MARITIME HOLDINGS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2000**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of renting a dry dock and ancillary plant

The company's balance sheet as detailed on page 5 shows a deficiency of shareholders' funds amounting to £1,593

Since the year end, the company has traded profitably and now has positive reserves.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 4. The directors do not propose payment of any ordinary dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
P J De Savary	-	-
L L De Savary	<u>2</u>	<u>2</u>

FIXED ASSETS

In the opinion of the directors, there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note

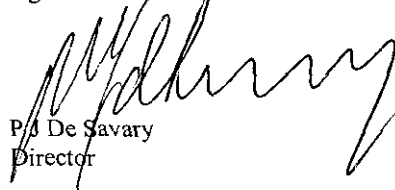
SMALL COMPANY EXEMPTION

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

REPORTING ACCOUNTANTS

Messrs The David Naish Partnership will continue in office as reporting accountants for the ensuing year.

Signed on behalf of the directors



P J De Savary
Director

Penzance Dry Dock
Wharf Road
Penzance
Cornwall

PENZANCE MARITIME HOLDINGS LIMITED

ACCOUNTANTS' REPORT

YEAR ENDED 31 MARCH 2000

**Accountants' report on the unaudited financial statements to the directors of
Penzance Maritime Holdings Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 4 to 8 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

for David Naish Partnership

The David Naish Partnership
Bath

30 January 2001

PENZANCE MARITIME HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER		20,875	-
Administrative expenses		(21,615)	(1,146)
OPERATING LOSS	2	(740)	(1,146)
Interest receivable	3	19	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(721)	(1,146)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(721)	(1,146)
Balance brought forward		(874)	272
Balance carried forward		(1,595)	(874)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

PENZANCE MARITIME HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2000

	Note	2000 £	£	1999 £	£
FIXED ASSETS					
Tangible assets	4		409,733		308,899
CURRENT ASSETS					
Debtors	5	6,594		-	
Cash at bank		<u>28,237</u>		-	
		34,831		-	
CREDITORS: Amounts falling due within one year	6	<u>(27,900)</u>		<u>(309,771)</u>	
NET CURRENT ASSETS/(LIABILITIES)			6,931		<u>(309,771)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			416,664		<u>(872)</u>
CREDITORS: Amounts falling due after more than one year	7		<u>(418,257)</u>		-
			<u>(1,593)</u>		<u>(872)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		2		2
Profit and loss account			<u>(1,595)</u>		<u>(874)</u>
DEFICIENCY	10		<u>(1,593)</u>		<u>(872)</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 accounts 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 accounts 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29 JANUARY 2001 and are signed on their behalf by:

P J De Savary

The notes on pages 6 to 8 form part of these financial statements.

PENZANCE MARITIME HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future

2. OPERATING LOSS

Operating loss is stated after charging:

	2000 £	1999 £
Directors' emoluments	-	-
Depreciation	9,166	-
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE

	2000 £	1999 £
Bank interest receivable	19	-
	<u> </u>	<u> </u>

PENZANCE MARITIME HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
COST			
At 1 April 1999	308,899	-	308,899
Additions	-	110,000	110,000
At 31 March 2000	<u>308,899</u>	<u>110,000</u>	<u>418,899</u>
DEPRECIATION			
Charge for the year	-	9,166	9,166
At 31 March 2000	<u>-</u>	<u>9,166</u>	<u>9,166</u>
NET BOOK VALUE			
At 31 March 2000	<u>308,899</u>	<u>100,834</u>	<u>409,733</u>
At 31 March 1999	<u>308,899</u>	<u>-</u>	<u>308,899</u>

5. DEBTORS

	2000 £	1999 £
Other debtors	<u>6,594</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other taxation and social security	143	-
Other creditors	<u>27,757</u>	<u>309,771</u>
	<u>27,900</u>	<u>309,771</u>

7. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
Other creditors	<u>418,257</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

L L De Savary, who owns 100% of the share capital in Penzance Maritime Holdings Limited was owed £308,257 (1999 £308,257) by the company at the year end and has a debenture over the assets of the company to secure the debt. Interest is not charged on the loan.

The company purchased, on normal commercial terms, plant and equipment for £110,000 from Penzance Dry Dock and engineering Limited a company in which L L De Savary, a common director, owns 66% of the share capital.

The ultimate controlling party is L L De Savary who holds 100% of share capital.

PENZANCE MARITIME HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

9. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Loss for the financial year	(721)	(1,146)
Opening shareholders' equity funds	<u>(872)</u>	<u>274</u>
Closing shareholders' equity funds	<u>(1,593)</u>	<u>(872)</u>