

PENZANCE MARITIME HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2005

COMPANY REGISTRATION NUMBER 03145745



**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2005**

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**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2005**

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			47,516		58,757
Investments			298,510		298,510
			<u>346,026</u>		<u>357,267</u>
<b>CURRENT ASSETS</b>					
Debtors		98,480		56,454	
Cash at bank and in hand		21,377		11,890	
		<u>119,857</u>		<u>68,344</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(126,774)</u>		<u>(90,738)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,917)</u>		<u>(22,394)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			339,109		334,873
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(78,873)</u>		<u>(77,053)</u>
			<u>260,236</u>		<u>257,820</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**ABBREVIATED BALANCE SHEET (continued)**  
**31 MARCH 2005**

	Note	2005 £	2004 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>260,234</u>	<u>257,818</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>260,236</u></u>	<u><u>257,820</u></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 on 01/02/06 and are signed on their behalf by:

  
**P J de Savary**  
 Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2005**

**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

**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.

**Investment properties**

The value at which investment properties are included in the financial statements reflects the open market valuation at the balance sheet date.

No depreciation is provided against investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). This represents a departure from Companies Act 1985, which the directors consider to be necessary in order for the financial statements to give a true and fair view.

If this departure had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the valuation and the amount, which might otherwise have been shown cannot be separately identified or quantified.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2005**

**2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 April 2004 and 31 March 2005	<u>112,405</u>	<u>298,510</u>	<u>410,915</u>
<b>DEPRECIATION</b>			
At 1 April 2004	53,648	-	53,648
Charge for year	<u>11,241</u>	<u>-</u>	<u>11,241</u>
At 31 March 2005	<u>64,889</u>	<u>-</u>	<u>64,889</u>
<b>NET BOOK VALUE</b>			
At 31 March 2005	<u>47,516</u>	<u>298,510</u>	<u>346,026</u>
At 31 March 2004	<u>58,757</u>	<u>298,510</u>	<u>357,267</u>

Included within fixed assets are assets, which are leased to customers under operating leases. The gross amount of assets leased are, £112,405 with a total depreciation charge of £64,889.

The investment property is included in the accounts at open market value at 31 March 2005, as valued by the directors of the company.

**3. SHARE CAPITAL**

**Authorised share capital:**

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**PENZANCE MARITIME HOLDINGS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PENZANCE  
MARITIME HOLDINGS LIMITED**

**YEAR ENDED 31 MARCH 2005**

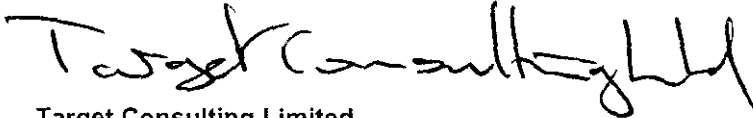
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Target Consulting Limited**  
Chartered Accountants  
Lower Bristol Road  
Bath

Dated: 9/2/06