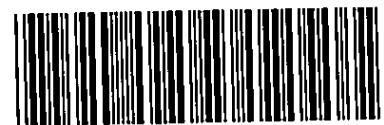


PENZANCE MARITIME HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2009

COMPANY REGISTRATION NUMBER 03145745

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PENZANCE MARITIME HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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PENZANCE MARITIME HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS	2				
Tangible assets			2,552		13,793
Investments			<u>298,510</u>		<u>298,510</u>
			301,062		312,303
CURRENT ASSETS					
Debtors		2,526		30,973	
Cash at bank and in hand		<u>141,680</u>		<u>169,428</u>	
		144,206		200,401	
CREDITORS: Amounts falling due within one year		<u>(112,424)</u>		<u>(172,363)</u>	
NET CURRENT ASSETS			31,782		28,038
TOTAL ASSETS LESS CURRENT LIABILITIES			332,844		340,341
PROVISIONS FOR LIABILITIES			<u>(75,959)</u>		<u>(83,634)</u>
			256,885		256,707
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			<u>256,883</u>		<u>256,705</u>
SHAREHOLDERS' FUNDS			256,885		256,707

The Balance sheet continues on the following page.

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

PENZANCE MARITIME HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET (*continued*)

31 MARCH 2009

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.

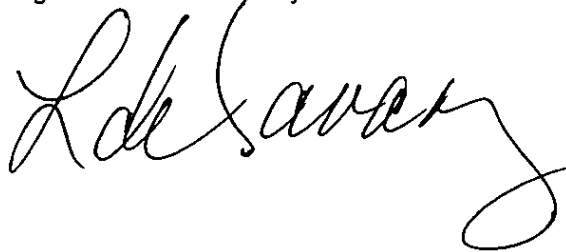
The directors acknowledge their responsibilities for:

- (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 17-06-09, and are signed on their behalf by:

L L de Savary
Director



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

PENZANCE MARITIME HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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 2007).

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 SSAP 19. 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 2009

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2008 and 31 March 2009	<u>112,405</u>	<u>298,510</u>	<u>410,915</u>
DEPRECIATION			
At 1 April 2008	98,612	-	98,612
Charge for year	<u>11,241</u>	<u>-</u>	<u>11,241</u>
At 31 March 2009	<u>109,853</u>	<u>-</u>	<u>109,853</u>
NET BOOK VALUE			
At 31 March 2009	<u>2,552</u>	<u>298,510</u>	<u>301,062</u>
At 31 March 2008	<u>13,793</u>	<u>298,510</u>	<u>312,303</u>

Included within fixed assets are assets which are leased to customers under operating leases. The gross amounts of assets leased are £112,405 (2008 £112,405) with a total depreciation charge of £109,853 (2008 £98,611).

The investment property is included in the accounts at open market value at 31 March 2009, as valued by the directors of the company.

3. RELATED PARTY TRANSACTIONS

During the year, the company paid management charges to Carnegie International Asset Management Limited and Havana West Limited of £nil (2008 - £100,000), and £42,500 (2008 - £70,088) respectively. Both companies are related by virtue of L L de Savary being a common director.

During the year, the company also invoiced £nil (2008 - £60,000) to Havana West Limited for management charges. This was on an arms-length basis.

Included in 'Other Creditors' is £104,161 (2008 - £41,253) in respect of amounts owed to Havana West Limited and £nil (2008 - £98,392) in respect of amounts owed to Carnegie International Asset Management Limited.

The company is controlled on a day to day basis by L L de Savary, a director and shareholder of the company.

PENZANCE MARITIME HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 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 2009

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 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 as at 31 March 2009 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

Target Consulting Limited
Chartered Accountants
Lawrence House
Lower Bristol Road
Bath

Dated: 8/7/09