

Registered number 03145745

PENZANCE MARITIME HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

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PENZANCE MARITIME HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PENZANCE MARITIME HOLDINGS LIMITED
FOR THE YEAR ENDED 31 MARCH 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penzance Maritime Holdings Limited for the year ended 31 March 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Penzance Maritime Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Penzance Maritime Holdings Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penzance Maritime Holdings Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Penzance Maritime Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Penzance Maritime Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Penzance Maritime Holdings Limited. 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 statutory financial statements.



Bishop Fleming Bath Limited

Chartered Accountants

Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date

PENZANCE MARITIME HOLDINGS LIMITED
REGISTERED NUMBER 03145745

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		-		237
Investment property	3		298,510		298,510
			<u>298,510</u>		<u>298,747</u>
CURRENT ASSETS					
Debtors		3,177		-	
Cash at bank		267,822		228,855	
		<u>270,999</u>		<u>228,855</u>	
CREDITORS · amounts falling due within one year		(399,670)		(306,129)	
NET CURRENT LIABILITIES			(128,671)		(77,274)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>169,839</u>		<u>221,473</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(21,832)		(32,157)
NET ASSETS			<u>148,007</u>		<u>189,316</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			148,005		189,314
SHAREHOLDERS' FUNDS			<u>148,007</u>		<u>189,316</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

PENZANCE MARITIME HOLDINGS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


L. L. de Savary
Director

Date 12-09-12

The notes on pages 4 to 5 form part of these financial statements

PENZANCE MARITIME HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 April 2008)

1.2 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

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	10% straight line
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1.4 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 2006, 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 be shown cannot be separately identified or quantified.

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PENZANCE MARITIME HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2011 and 31 March 2012	112,405
DEPRECIATION	
At 1 April 2011	112,168
Charge for the year	237
At 31 March 2012	112,405
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	237

3 INVESTMENT PROPERTY

	£
VALUATION	
At 1 April 2011 and 31 March 2012	298,510
The 2012 valuations were made by the directors, on an open market value for existing use basis	

4. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 ordinary shares of £1 each	2	2

5 RELATED PARTY TRANSACTIONS

During the year, the company paid management charges to Havana West Limited, a company under common control, of £nil (2011 £25,000)

Included in 'Other Creditors' is £343,950 (2011 £261,249) in respect of amounts owed to Havana West Limited and £10,000 (2011 £10,000) owed by Carnegie International Asset Management Limited, a company under common control

At the year end, the company owed £20,000 (2011 £nil) to L L de Savary, a director

6. CONTROLLING PARTY

The company is controlled by L L de Savary by virtue of her majority shareholding