

**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**  
**REGISTERED NUMBER: 03145745**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		-		-
Investment property	3		298,510		298,510
			<u>298,510</u>		<u>298,510</u>
<b>CURRENT ASSETS</b>					
Debtors		10,000		3,177	
Cash at bank		162,456		267,822	
		<u>172,456</u>		<u>270,999</u>	
<b>CREDITORS</b> , amounts falling due within one year		(267,056)		(399,670)	
<b>NET CURRENT LIABILITIES</b>			<u>(94,600)</u>		<u>(128,671)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>203,910</u>		<u>169,839</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(28,501)		(21,832)
<b>NET ASSETS</b>			<u>175,409</u>		<u>148,007</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			175,407		148,005
<b>SHAREHOLDERS' FUNDS</b>			<u>175,409</u>		<u>148,007</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 2013 and of its profit 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 2013**

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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 *18 September 2013*

The notes on pages 3 to 4 form part of these financial statements

## **PENZANCE MARITIME HOLDINGS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **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**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

##### **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 2013**

**2 TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2012 and 31 March 2013	<u>112,405</u>
<b>DEPRECIATION</b>	
At 1 April 2012 and 31 March 2013	<u>112,405</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u><u>-</u></u>
At 31 March 2012	<u><u>-</u></u>

**3. INVESTMENT PROPERTY**

	£
<b>VALUATION</b>	
At 1 April 2012 and 31 March 2013	<u><u>298,510</u></u>

The 2013 valuations were made by the directors, on an open market value for existing use basis. On an historical cost basis the investment property would have been included at an original cost of £298,510. If the investment property were sold at the value shown in the financial statements at the balance sheet date there would be no tax liability.

**4. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

**5. CONTROLLING PARTY**

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