

**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**



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.

**PENZANCE MARITIME HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03145745**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

		31 December 2015	31 March 2015
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	1,688,527	23,982
Investment property	3	298,510	298,510
Investments	4	270	-
		<u>1,987,307</u>	<u>322,492</u>
<b>CURRENT ASSETS</b>			
Debtors		193,092	23
Cash at bank		53,427	57,668
		<u>246,519</u>	<u>57,691</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(2,201,845)</u>	<u>(169,282)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,955,326)</u>	<u>(111,591)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,981</u>	<u>210,901</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(27,675)	(30,182)
<b>NET ASSETS</b>		<u>4,306</u>	<u>180,719</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		4,304	180,717
<b>SHAREHOLDERS' FUNDS</b>		<u>4,306</u>	<u>180,719</u>

The director considers 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 period in question in accordance with section 476 of the Act.

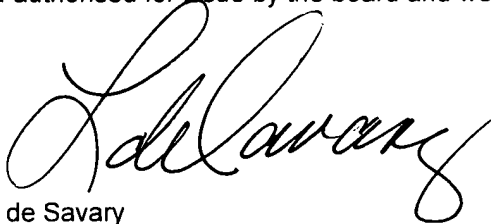
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the period 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 DECEMBER 2015**

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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: **23 September 2016**

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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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 January 2015).

**1.2 GOING CONCERN**

Having assessed the company's future funding requirements the director is satisfied that the company is a going concern. As part of this assessment the director has obtained confirmations from related parties that settlement will not be sought if detrimental to the company's ability to continue as a going concern.

**1.3 TURNOVER**

The turnover recognised in the profit and loss account represents the amounts derived from the rental of the dry docks and associated assets and the aircraft on a straight line basis as the service is provided.

**1.4 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
Aviation Equipment	-	10% straight line (apportioned for 9 months)

**1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 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 January 2015) 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 director, necessary in order to give a true and fair view of the financial position of the company.

**1.7 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.

# PENZANCE MARITIME HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

### 1. ACCOUNTING POLICIES (continued)

#### 1.8 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 period.

#### 1.9 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 April 2015	139,401
Additions	1,806,860
At 31 December 2015	1,946,261
<b>DEPRECIATION</b>	
At 1 April 2015	115,419
Charge for the period	142,315
At 31 December 2015	257,734
<b>NET BOOK VALUE</b>	
At 31 December 2015	1,688,527
At 31 March 2015	23,982

### 3. INVESTMENT PROPERTY

	£
<b>VALUATION</b>	
At 1 April 2015 and 31 December 2015	298,510

The 2015 valuations were made by the directors, on an open market value for existing use basis.

**PENZANCE MARITIME HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

**4. FIXED ASSET INVESTMENTS**

	£
<b>COST OR VALUATION</b>	
At 1 April 2015	-
Additions	<u>270</u>
At 31 December 2015	<u>270</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>270</u>
At 31 March 2015	<u>-</u>

**SUBSIDIARY UNDERTAKINGS**

The following were dormant subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Carnegie Aviation Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Carnegie Aviation Limited	<u>1</u>	<u>-</u>

**5. SHARE CAPITAL**

	<b>31 December 2015 £</b>	<b>31 March 2015 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6. CONTROLLING PARTY**

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