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Registered number: 03145745

# **PENZANCE MARITIME HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**



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 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>20,402</b>		-
Investment property	3		<b>298,510</b>		298,510
			<u><b>318,912</b></u>		<u>298,510</u>
<b>CURRENT ASSETS</b>					
Debtors		<b>15</b>		10,000	
Cash at bank		<b>229,827</b>		162,456	
		<u><b>229,842</b></u>		<u>172,456</u>	
<b>CREDITORS:</b> amounts falling due within one year			<u><b>(324,469)</b></u>	<u>(267,056)</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(94,627)</b></u>		<u>(94,600)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>224,285</b></u>		<u>203,910</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u><b>(32,816)</b></u>		<u>(28,501)</u>
<b>NET ASSETS</b>			<u><u><b>191,469</b></u></u>		<u><u>175,409</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>2</b>		2
Profit and loss account			<u><b>191,467</b></u>		<u>175,407</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>191,469</b></u></u>		<u><u>175,409</u></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.

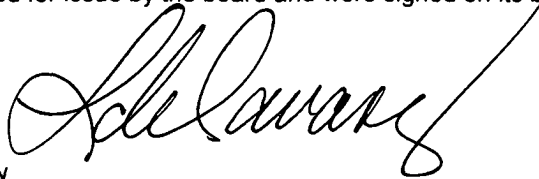
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the 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 2014**

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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:

A handwritten signature in black ink, appearing to read 'L L de Savary', written in a cursive style.

L L de Savary  
Director

Date: 22 September 2014

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 2014**

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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 assets 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 2014**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2013	112,404
Additions	21,289
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At 31 March 2014	133,693
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<b>DEPRECIATION</b>	
At 1 April 2013	112,404
Charge for the year	887
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At 31 March 2014	113,291
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<b>NET BOOK VALUE</b>	
At 31 March 2014	20,402
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At 31 March 2013	-
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**3. INVESTMENT PROPERTY**

	£
<b>VALUATION</b>	
At 1 April 2013 and 31 March 2014	298,510
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The 2014 valuations were made by the directors, on an open market value for existing use basis.

**4. SHARE CAPITAL**

	2014	2013
	£	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 ordinary shares of £1 each	2	2
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**5. CONTROLLING PARTY**

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