

PENZANCE MARITIME HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 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.

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COMPANIES HOUSE

PENZANCE MARITIME HOLDINGS LIMITED
REGISTERED NUMBER: 03145745

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		23,982		20,403
Investment property	3		298,510		298,510
Investments	4		1		-
			<u>322,493</u>		<u>318,913</u>
CURRENT ASSETS					
Debtors		23		15	
Cash at bank		57,668		229,827	
		<u>57,691</u>		<u>229,842</u>	
CREDITORS: amounts falling due within one year		(169,282)		(324,469)	
NET CURRENT LIABILITIES			<u>(111,591)</u>		<u>(94,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,902</u>		<u>224,286</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(30,182)		(32,816)
NET ASSETS			<u>180,720</u>		<u>191,470</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			180,718		191,468
SHAREHOLDERS' FUNDS			<u>180,720</u>		<u>191,470</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.

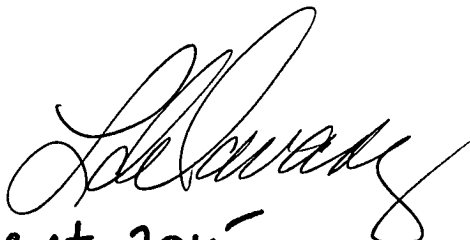
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year 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 2015**

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 August 2015**

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 INVESTMENTS

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

1.5 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.

1.6 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.

1.7 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 2015**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2014	131,288
Additions	5,708
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At 31 March 2015	136,996
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DEPRECIATION	
At 1 April 2014	110,885
Charge for the year	2,129
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At 31 March 2015	113,014
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NET BOOK VALUE	
At 31 March 2015	23,982
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At 31 March 2014	20,403
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3. INVESTMENT PROPERTY

	£
VALUATION	
At 1 April 2014 and 31 March 2015	298,510
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The 2015 valuations were made by the directors, on an open market value for existing use basis.

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2014	-
Additions	1
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At 31 March 2015	1
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NET BOOK VALUE	
At 31 March 2015	1
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At 31 March 2014	-
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SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Carnegie Aviation Limited	Ordinary	100%

PENZANCE MARITIME HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. FIXED ASSET INVESTMENTS (continued)

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

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

During the year the company acquired the entire share capital of Carnegie Aviation Limited for a consideration of £1. Carnegie Aviation Limited was incorporated on 12 March 2015 and is yet to commence trading.

5. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 ordinary shares of £1 each	2	2

6. CONTROLLING PARTY

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