

**PENZANCE MARITIME HOLDINGS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 MARCH 1997**

Registered number: 01345745  
D

**THE DAVID NAISH PARTNERSHIP**

**REGISTERED AUDITORS**

**Bath**



**PENZANCE MARITIME HOLDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the period ended 31 March 1997**

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**PENZANCE MARITIME HOLDINGS LIMITED****Auditors' report to  
Penzance Maritime Holdings Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the period ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.

*The David Naish Partnership*

The David Naish Partnership  
Bath  
Registered Auditors

*11<sup>th</sup> November 1997*

## PENZANCE MARITIME HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

at 31 March 1997

	Note	1997 £	£
<b>Fixed assets</b>			
Tangible assets	2		308,899
<b>Current assets</b>			
Debtors		360	
		<u>360</u>	
<b>Creditors:</b> amounts falling due within one year		(309,007)	
<b>Net current liabilities</b>			<u>(308,647)</u>
<b>Total assets less current liabilities</b>			<u>252</u>
<b>Capital and reserves</b>			
Called up share capital	3		2
Profit and loss account			<u>250</u>
<b>Total shareholders' funds</b>			<u>252</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 7 November 1997 and signed on its behalf by:

  
P J De Savary  
Director

**PENZANCE MARITIME HOLDINGS LIMITED**  
**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

31 March 1997

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. Freehold land Freehold buildings

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Depreciation**

The company has not provided for depreciation on freehold buildings as it is considered that the residual market value of the buildings is not significantly different to the carrying value in the accounts. This is not in accordance with SSAP 12.

**2 Fixed assets**

	<b>Tangible fixed assets</b>
<b>Cost</b>	<b>£</b>
Additions	308,899
31 March 1997	<u>308,899</u>
<b>Net book amount</b>	
31 March 1997	<u><u>308,899</u></u>

**3 Called up share capital**

	<b>1997</b>	
	<b>Number of shares</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>		
Ordinary shares	<u>2</u>	<u>2</u>

**4** Creditors of £308,257 are secured by a debenture over the assets of the company.