

Registered number
04878983

Ventura Maritime (Holdings) Plc and Subsidiaries

Report and Accounts

30 September 2006



Ventura Maritime (Holdings) Plc and Subsidiaries
Report and accounts
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Ventura Maritime (Holdings) Plc and Subsidiaries
Company Information

Director

D J Skellon

Secretary

LMG Services Limited

Auditors

Linn Maggs Goldwin
2-4 Great Eastern Street
London
EC2A 3NT

Bankers

Barclays Bank Plc
Belgravia & Knightsbridge Business Centre
PO Box 32014
London
NW1 2ZG

Registered office

2-4 Great Eastern Street
London
EC2A 3NT

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Ventura Maritime (Holdings) Plc and Subsidiaries

Director's Report

The director present his report and accounts for the year ended 30 September 2006.

Principal activities and review of the business

The company's principal activity in the year was that of yacht berth rental.

All subsidiaries have ceased to trade and have been, or are being, dissolved or liquidated. The parent company has disposed of two of its four yacht berths in order to reduce its borrowings, and is now in a strong position to trade forward.

Results and dividends

The group made a profit for the year after taxation of €59,986, following the disposal of the yacht berths. The director does not recommend the payment of a dividend for the year under review.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

Ordinary shares of £1 each
30-Sep-06 01-Oct-05

D J Skellon

- -

Disclosure of information to auditors

So far as the director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Linn Maggs Goldwin as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on

07/03/07

D J Skellon
Director




Ventura Maritime (Holdings) Plc and Subsidiaries

Statement of Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



D J Skellon
Director

07/03/07

Ventura Maritime (Holdings) Plc and Subsidiaries

Independent auditors' report

Ventura Maritime (Holdings) Plc and Subsidiaries

We have audited the accounts of Ventura Maritime (Holdings) plc and Subsidiaries for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Ventura Maritime (Holdings) Plc and Subsidiaries
Independent auditors' report (continued)
Ventura Maritime (Holdings) Plc and Subsidiaries

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Linn Maggs Goldwin
Linn Maggs Goldwin
Registered auditors

2-4 Great Eastern Street
London
EC2A 3NT

13th March 2007

Ventura Maritime (Holdings) Plc and Subsidiaries
Consolidated Profit and Loss Account
for the year ended 30 September 2006

	Notes	2006 €	2005 €
Turnover	2	18,554	31,022
Administrative expenses		(29,825)	(31,353)
Operating loss	3	<u>(11,271)</u>	<u>(331)</u>
Exceptional item:			
Profit on disposal of intangible fixed assets		86,207	-
Interest receivable		51	-
Interest payable	5	(15,001)	(34,591)
Profit/(loss) on ordinary activities before taxation		<u>59,986</u>	<u>(34,922)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
Retained profit/(loss) for the financial year	14	<u>59,986</u>	<u>(34,922)</u>

Continuing operations

None of the group's activities were acquired or discontinued during the year.

Statement of total recognised gains and losses

The group has no recognised gains or losses other than the profit/(loss) for the above two financial years.

Ventura Maritime (Holdings) Plc and Subsidiaries
Balance Sheets
as at 30 September 2006

	Notes	The group		The company	
		2006	2005	2006	2005
		€	€	€	€
Fixed assets					
Intangible assets	7	173,911	371,409	173,911	371,409
Tangible assets	8	-	31,289	-	-
Investments	9	-	-	148	146
		<u>173,911</u>	<u>402,698</u>	<u>174,059</u>	<u>371,555</u>
Current assets					
Debtors	10	89,534	87,487	89,534	70,522
Cash at bank and in hand		<u>857</u>	<u>9,829</u>	<u>857</u>	-
		<u>90,391</u>	<u>97,316</u>	<u>90,391</u>	<u>70,522</u>
Creditors: amounts falling due within one year	11	<u>48,115</u>	<u>450,163</u>	<u>48,263</u>	<u>103,658</u>
Net current assets		<u>42,276</u>	<u>(352,847)</u>	<u>42,128</u>	<u>(33,136)</u>
Total assets less current liabilities		216,187	49,851	216,187	338,419
Creditors: amounts falling due after more than one year	12	149,791	332,009	149,791	332,009
		<u>66,396</u>	<u>(282,158)</u>	<u>66,396</u>	<u>6,410</u>
Capital and reserves					
Called up share capital	13	71,912	71,912	71,912	71,912
Profit and loss account	14	(5,516)	(354,070)	(5,516)	(65,502)
Shareholders' funds:					
Equity		<u>66,396</u>	<u>(282,158)</u>	<u>66,396</u>	<u>6,410</u>
	15	<u>66,396</u>	<u>(282,158)</u>	<u>66,396</u>	<u>6,410</u>


D J Skellon

Director

Approved by the board on

07/08/07

Ventura Maritime (Holdings) Plc and Subsidiaries
Consolidated Cash Flow Statement
as at 30 September 2006

	Notes	2006 €	2005 €
Reconciliation of operating loss to net cash (outflow)/inflow from operating activities			
Operating loss		(11,271)	(331)
Amortisation charges		11,793	23,655
Increase in debtors		(2,047)	(16,333)
Increase in creditors		(340,188)	4,905
Fixed assets removed on proposed dissolution		31,289	-
Reserves removed on proposed dissolution		288,568	-
Net cash (outflow)/inflow from operating activities		<u>(21,856)</u>	<u>11,896</u>

CONSOLIDATED CASH FLOW STATEMENT

Net cash (outflow)/inflow from operating activities		(21,856)	11,896
Returns on investments and servicing of finance	15	(14,950)	(34,591)
Capital expenditure	15	271,912	-
		235,106	(22,695)
Financing	15	(216,502)	(41,730)
Increase/(decrease) in cash		<u>18,604</u>	<u>(64,425)</u>

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash in the year		18,604	(64,425)
Decrease in debt		216,502	41,730
Change in net debt	16	235,106	(22,695)
Net funds at 1 October		(408,941)	(386,246)
Net funds at 30 September		<u>(173,835)</u>	<u>(408,941)</u>

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are as described below.

Currency of presentation

The accounts are presented in Euros.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts

The group accounts present information about the parent company and its wholly owned subsidiary undertakings. The company has taken advantage of the statutory exemption from presenting its own profit and loss account.

Acquisitions and disposals

On the acquisition of a business, fair values are attributable to the group's share of net separable assets. Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and capitalised in the balance sheet in the year of acquisition.

The results and cash flows relating to a business are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition, or up to the date of disposal.

The costs of issuing shares in order to raise finance are charged directly to the share premium account.

Intangible assets

Intangible assets are included at cost and depreciated over their estimated useful lives as follows:

Land & buildings concessions	Over the term of the lease
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Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	25% reducing balance per annum
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Investments in subsidiaries

In the company's accounts, investments in subsidiary undertakings are revalued to the net asset value of the subsidiaries, based on financial statements for the financial year. The director considers this to be a more appropriate method of valuing subsidiaries than carrying them at cost.

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

1 Accounting policies (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation.

Assets and liabilities are calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

2 Turnover

Turnover represents berth rental income receivable for the year, net of value added tax and trade discounts.

Turnover is attributable to one discontinued activity, that of berth rental income. Turnover and profit before tax arise 100% from Europe.

3 Operating loss	2006	2005
	€	€
This is stated after charging:		
Amortisation of intangible fixed assets	11,793	23,655
Auditors' remuneration	3,352	3,660

4 Staff numbers

Average number of employees during the year	2006	2005
	Number	Number
Administration	1	2

5 Interest payable	2006	2005
	€	€
Bank loans and overdrafts	15,001	34,591

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

6 Taxation	2006	2005
	€	€
Analysis of charge in year		
Current tax:		
UK corporation tax on profits/(losses) of the year	-	-
Deferred taxation	-	-
 Tax on loss on ordinary activities	 -	 -

Factors affecting tax charge for the year

The differences between the tax assessed for the year and the small company rate of corporation tax are explained as follows:

	2006	2005
	€	€
Profit/(loss) on ordinary activities before tax	59,986	(34,922)
Small company rate of corporation tax in the UK	19	19
	€	€
Profit/(loss) on ordinary activities multiplied by the small company rate of corporation tax	11,397	(6,635)
Effects of:		
Expenses not deductible for tax purposes	738	732
Capital allowances for period in excess of depreciation	(1,959)	1,464
Tax losses utilised	(9,677)	-
Deferred tax loss asset not provided	108	5,033
Foreign currency exchange	(607)	(594)
Current tax charge for the year	-	-

The group has tax losses amounting to €570, which can only be offset against future trading profits.

7 Intangible fixed assets	Land & buildings concessions
<i>The group and the company</i>	€
Cost	
At 1 October 2005	400,961
Disposals	(200,481)
At 30 September 2006	200,480
Amortisation	
At 1 October 2005	29,552
Charge for the year	11,793
Eliminated on disposal	(14,776)
At 30 September 2006	26,569
Net book value	
At 30 September 2006	173,911
At 30 September 2005	371,409

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

8 Tangible fixed assets

<i>The group</i>	Plant and machinery
	€
Cost	
At 1 October 2005	32,594
Removed on proposed dissolution	(32,594)
At 30 September 2006	-
Depreciation	
At 1 October 2005	1,305
Eliminated on proposed dissolution	(1,305)
At 30 September 2006	-
Net book value	
At 30 September 2006	-
At 30 September 2005	31,289

9 Fixed assets investments

<i>The company</i>	Investments in subsidiary undertakings
	€
Cost	
At 1 October 2005	146
Foreign currency exchange	2
At 30 September 2006	148
Carrying value	
At 30 September 2006	148
At 30 September 2005	146

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Ventura Maritime Limited *	England and Wales	Ordinary	100
Ventura Maritime SARL (wound up on 12 April 2006)	France	Ordinary	100
Ventura Europe Limited (dissolved on 15 November 2005)	England and Wales	Ordinary	100
DS Maritime Limited (liquidated on 22 March 2006)	England and Wales	Preference	50
DS Maritime SARL (wound up on 5 April 2006)	France	Ordinary	50

* dissolution proposed

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

10 Debtors	2006	2005
	€	€
<i>The group</i>		
Debtors	13,960	3,190
Unpaid share capital	55,354	54,896
Accrued income	20,220	12,436
Other debtors	-	16,965
	<u>89,534</u>	<u>87,487</u>
<i>The company</i>		
Debtors	13,960	3,190
Unpaid share capital	55,354	54,896
Accrued income	20,220	12,436
	<u>89,534</u>	<u>70,522</u>
11 Creditors: amounts falling due within one year	2006	2005
	€	€
<i>The group</i>		
Bank loans and overdrafts	24,901	86,761
Director's loan account	818	1
Other creditors	18,631	242,835
Accruals and deferred income	3,765	120,566
	<u>48,115</u>	<u>450,163</u>
<i>The company</i>		
Bank loans and overdrafts	24,901	86,761
Amounts owed to group undertakings	148	146
Director's loan account	818	1
Other creditors	18,631	12,266
Accruals and deferred income	3,765	4,484
	<u>48,263</u>	<u>103,658</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the company's land and buildings concessions, and by a personal guarantee given by a former director.

12 Creditors: amounts falling due after one year	2006	2005
	€	€
<i>The group and the company</i>		
Bank loans	149,791	332,009
Amounts falling due for payment after more than five years	89,467	155,360

Bank loans are secured as described in Note 12. Interest is chargeable at 2.75% over base, and the loan is repayable by equal monthly instalments of €2,487.

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

13 Share capital			2006	2005
			€	€
<i>The company</i>				
Authorised:				
Ordinary shares of £1 each			1,443,210	1,443,210
	2006	2005	2006	2005
	No.	No.	€	€
Allotted, called up and partly paid:				
Ordinary shares of £1 each	50,000	50,000	71,912	71,912
14 Profit and loss account			2006	2005
			€	€
<i>The group</i>				
At 1 October 2005			(354,070)	(319,148)
Removed on proposed dissolution			288,568	-
Retained profit/(loss)			59,986	(34,922)
At 30 September 2006			(5,516)	(354,070)
<i>The company</i>				
At 1 October 2005			(65,502)	(30,580)
Retained profit/(loss)			59,986	(34,922)
At 30 September 2005			(5,516)	(65,502)
15 Reconciliation of movement in shareholders' funds			2006	2005
			€	€
<i>The group</i>				
As at 1 October 2005			(282,158)	(247,236)
Removed on proposed dissolution			288,568	-
Profit/(loss) for the financial year			59,986	(34,922)
At 30 September 2006			66,396	(282,158)
<i>The company</i>				
As at 1 October 2005			6,410	41,332
Profit/(loss) for the financial year			59,986	(34,922)
At 30 September 2006			66,396	6,410

Ventura Maritime (Holdings) Plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2006

16 Gross cash flows	2006	2005
	€	€
Returns on investments and servicing of finance		
Interest received	51	-
Interest paid	(15,001)	(34,591)
	<u>(14,950)</u>	<u>(34,591)</u>
Capital expenditure		
Receipts from disposal of intangible fixed assets	<u>271,912</u>	<u>-</u>
Financing		
Loan repayments	<u>(216,502)</u>	<u>(41,730)</u>

17 Analysis of changes in net debt	At 1 Oct 2005	Cash flows	At 30 Sep 2006
	€	€	€
Cash at bank and in hand	9,829	8,972	857
Overdrafts	(54,951)	(45,131)	(9,820)
		<u>(36,159)</u>	
Debt due within 1 year	(31,810)	(16,729)	(15,081)
Debt due after more than 1 year	(332,009)	(182,218)	(149,791)
		<u>(198,947)</u>	
Total	<u>(408,941)</u>	<u>(235,106)</u>	<u>(173,835)</u>

18 Controlling party

No one individual has a controlling interest in the company.