

Registered number
04878983

Ventura Maritime (Holdings) plc and Subsidiaries

Report and Accounts

30 September 2007

TUESDAY



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15/04/2008
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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

S Scott

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

Registered number

04878983

Ventura Maritime (Holdings) plc and Subsidiaries

Director's Report

The directors present their report and accounts for the year ended 30 September 2007

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 dissolved or liquidated. The parent company disposed of two of its four yacht berths in the previous year in order to reduce its borrowings, and is now in a strong position to trade forward.

Results and dividends

The group made a loss for the year after taxation of €3,054. The director does not recommend the payment of a dividend for the year under review.

Directors

The director who served during the year was as follows:

D J Skellon

Disclosure of information to auditors

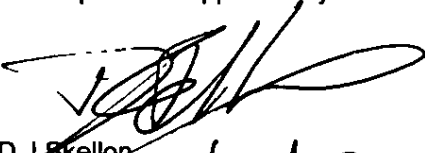
So far as the directors at the date of approval of this report are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have 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



D J Skellon
Director

31/03/08

Ventura Maritime (Holdings) plc and Subsidiaries
Statement of Director's Responsibilities


Company law requires the directors 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 directors are 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 directors are 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. They are 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

Date


31/03/08

Ventura Maritime (Holdings) plc

Independent auditors' report Ventura Maritime (Holdings) plc

We have audited the group and parent company financial statements the year ended 30 September 2007 which comprise the group Profit and Loss Account, the group and company Balance Sheets, the Cash Flow Statement and the related notes. These financial statements 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 financial statements 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 financial statements 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 financial statements 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 financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Ventura Maritime (Holdings) plc
Independent auditors' report (continued)
Ventura Maritime (Holdings) plc

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 30 September 2007 and of their losses for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Linn Maggs Goldwin
Linn Maggs Goldwin
Registered auditors

2-4 Great Eastern Street
London
EC2A 3NT

14th April 2008

Ventura Maritime (Holdings) plc and Subsidiaries
Consolidated Profit and Loss Account
for the year ended 30 September 2007

	Notes	2007 €	2006 €
Turnover	2	24,962	18,554
Administrative expenses		(13,848)	(29,825)
Operating profit/(loss)	3	<u>11,114</u>	<u>(11,271)</u>
Exceptional item:			
Profit on disposal of intangible fixed assets		-	86,207
Interest receivable		-	51
Interest payable	5	(13,843)	(15,001)
(Loss)/profit on ordinary activities before taxation		<u>(2,729)</u>	<u>59,986</u>
Tax on (loss)/profit on ordinary activities	6	(325)	-
Retained (loss)/profit for the financial year	14	<u>(3,054)</u>	<u>59,986</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 (loss)/profit for the above two financial years

Ventura Maritime (Holdings) plc and Subsidiaries
Balance Sheets
as at 30 September 2007

	Notes	The group		The company	
		2007	2006	2007	2006
		€	€	€	€
Fixed assets					
Intangible assets	7	162,118	173,911	162,118	173,911
Investments	8	-	-	-	148
		<u>162,118</u>	<u>173,911</u>	<u>162,118</u>	<u>174,059</u>
Current assets					
Debtors	9	106,003	89,534	106,003	89,534
Cash at bank and in hand		-	857	-	857
		<u>106,003</u>	<u>90,391</u>	<u>106,003</u>	<u>90,391</u>
Creditors: amounts falling due within one year	10	<u>73,482</u>	<u>48,115</u>	<u>73,482</u>	<u>48,263</u>
Net current assets		<u>32,521</u>	<u>42,276</u>	<u>32,521</u>	<u>42,128</u>
Total assets less current liabilities		194,639	216,187	194,639	216,187
Creditors: amounts falling due after more than one year	11	131,297	149,791	131,297	149,791
		<u>63,342</u>	<u>66,396</u>	<u>63,342</u>	<u>66,396</u>
Capital and reserves					
Called up share capital	12	71,912	71,912	71,912	71,912
Profit and loss account	13	(8,570)	(5,516)	(8,570)	(5,516)
Shareholders' funds					
Equity		<u>63,342</u>	<u>66,396</u>	<u>63,342</u>	<u>66,396</u>
	14	<u>63,342</u>	<u>66,396</u>	<u>63,342</u>	<u>66,396</u>

D J Skellon
Director
Approved by the board on


31/03/08

Ventura Maritime (Holdings) plc and Subsidiaries
Consolidated Cash Flow Statement
as at 30 September 2007

	Notes	2007 €	2006 €
Reconciliation of operating loss to net cash inflow/(outflow) from operating activities			
Operating profit/(loss)		11,114	(11,271)
Amortisation charges		11,793	11,793
Increase in debtors		(16,469)	(2,047)
Increase/(decrease) in creditors		5,210	(340,188)
Fixed assets removed on proposed dissolution		-	31,289
Reserves removed on proposed dissolution		-	288,568
Net cash inflow/(outflow) from operating activities		<u>11,648</u>	<u>(21,856)</u>

CONSOLIDATED CASH FLOW STATEMENT

Net cash inflow/(outflow) from operating activities		11,648	(21,856)
Returns on investments and servicing of finance	15	(13,843)	(14,950)
Capital expenditure	15	-	271,912
		(2,195)	235,106
Financing	15	(29,029)	(216,502)
(Decrease)/increase in cash		<u>(31,224)</u>	<u>18,604</u>

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the year		(31,224)	18,604
Decrease in debt		29,029	216,502
Change in net debt	16	(2,195)	235,106
Net funds at 1 October		<u>(173,835)</u>	<u>(408,941)</u>
Net funds at 30 September		<u>(176,030)</u>	<u>(173,835)</u>

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

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

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.

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.

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

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 profit/(loss)	2007	2006
	€	€
This is stated after charging		
Amortisation of intangible fixed assets	11,793	11,793
Auditors' remuneration	<u>3,928</u>	<u>3,352</u>

4 Staff numbers

Average number of employees during the year	2007	2006
	Number	Number
Administration	<u>1</u>	<u>1</u>

5 Interest payable	2007	2006
	€	€
Bank loans and overdrafts	<u>13,843</u>	<u>15,001</u>

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

6 Taxation	2007	2006
	€	€
Analysis of charge in year		
Current tax		
UK corporation tax on (losses)/profits of the year	325	-
Deferred taxation	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	325	-

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

	2007	2006
	€	€
Profit/(loss) on ordinary activities before tax	(2,729)	59,986
Small company rate of corporation tax in the UK	20	19
	€	€
Profit/(loss) on ordinary activities multiplied by the small company rate of corporation tax	(546)	11,397
Effects of		
Expenses not deductible for tax purposes	-	738
Capital allowances for period in excess of depreciation	989	(1,959)
Tax losses utilised	(111)	(9,677)
Deferred tax loss asset not provided	-	108
Foreign currency exchange	(7)	(607)
	<hr/>	<hr/>
Current tax charge for the year	325	-

7 Intangible fixed assets

The group and the company

Cost

At 1 October 2006	200,480
Disposals	-
At 30 September 2007	<hr/> 200,480

Amortisation

At 1 October 2006	26,569
Charge for the year	11,793
Eliminated on disposal	-
At 30 September 2007	<hr/> 38,362

Net book value

At 30 September 2007	<hr/> 162,118
At 30 September 2006	<hr/> 173,911

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

8 Fixed assets investments

**Investments in
subsidiary
undertakings
€**

The company

Cost

At 1 October 2006

148

Disposal

(148)

At 30 September 2007

-

Carrying value

At 30 September 2007

-

At 30 September 2006

148

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 (dissolved 5 June 2007)	England and Wales	Ordinary	100

9 Debtors

2007

2006

€

€

The group

Debtors

34,618

13,960

Unpaid share capital

53,846

55,354

Accrued income

13,435

20,220

Other debtors

4,104

-

106,003

89,534

The company

Debtors

34,618

13,960

Unpaid share capital

53,846

55,354

Accrued income

13,435

20,220

Other debtors

4,104

-

106,003

89,534

10 Creditors: amounts falling due within one year

2007

2006

€

€

The group

Bank loans and overdrafts

44,733

24,901

Director's loan account

3,237

818

Corporation tax

325

-

Other creditors

20,849

18,631

Accruals and deferred income

4,338

3,765

73,482

48,115

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

10 Creditors: amounts falling due within one year (continued)

	2007 €	2006 €
<i>The company</i>		
Bank loans and overdrafts	44,733	24,901
Amounts owed to group undertakings	-	148
Director's loan account	3,237	818
Corporation tax	325	-
Other creditors	20,849	18,631
Accruals and deferred income	4,338	3,765
	<u>73,482</u>	<u>48,263</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

11 Creditors: amounts falling due after one year

	2007 €	2006 €
<i>The group and the company</i>		
Bank loans	<u>131,297</u>	<u>149,791</u>
Amounts falling due for payment after more than five years	<u>61,847</u>	<u>89,467</u>

Bank loans are secured as described in Note 10 Interest is chargeable at 2.75% over base, and the loan is repayable by equal monthly instalments of €1,685

12 Share capital

	2007 €	2006 €
<i>The company</i>		
Authorised		
Ordinary shares of £1 each	<u>1,443,210</u>	<u>1,443,210</u>
	2007 No.	2006 No.
Allotted, called up and partly paid		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2007 €	2006 €
	<u>71,912</u>	<u>71,912</u>

13 Profit and loss account

	2007 €	2006 €
<i>The group</i>		
At 1 October 2006	(5,516)	(354,070)
Removed on proposed dissolution	-	288,568
Retained (loss)/profit	(3,054)	59,986
	<u>(8,570)</u>	<u>(5,516)</u>
At 30 September 2007		
<i>The company</i>		
At 1 October 2006	(5,516)	(65,502)
Retained (loss)/profit	(3,054)	59,986
	<u>(8,570)</u>	<u>(5,516)</u>
At 30 September 2007		

Ventura Maritime (Holdings) plc and Subsidiaries
Notes to the Consolidated Accounts
as at 30 September 2007

14 Reconciliation of movement in shareholders' funds	2007	2006
	€	€
<i>The group</i>		
As at 1 October 2006	66,396	(282,158)
Removed on proposed dissolution	-	288,568
(Loss)/profit for the financial year	(3,054)	59,986
At 30 September 2007	<u>63,342</u>	<u>66,396</u>
<i>The company</i>		
As at 1 October 2006	66,396	6,410
(Loss)/profit for the financial year	(3,054)	59,986
At 30 September 2007	<u>63,342</u>	<u>66,396</u>

15 Gross cash flows	2007	2006
	€	€
Returns on investments and servicing of finance		
Interest received	-	51
Interest paid	(13,843)	(15,001)
	<u>(13,843)</u>	<u>(14,950)</u>
Capital expenditure		
Receipts from disposal of intangible fixed assets	-	271,912
Financing		
Loan repayments	(29,029)	(216,502)

16 Analysis of changes in net debt	At 1 Oct 2006	Cash flows	At 30 Sep 2007
	€	€	€
Cash at bank and in hand	857	857	-
Overdrafts	(9,820)	20,243	(30,063)
		<u>21,100</u>	
Debt due within 1 year	(15,081)	(411)	(14,670)
Debt due after more than 1 year	(149,791)	(18,494)	(131,297)
		<u>(18,905)</u>	
Total	<u>(173,835)</u>	<u>2,195</u>	<u>(176,030)</u>

17 Controlling party

No one individual has a controlling interest in the company