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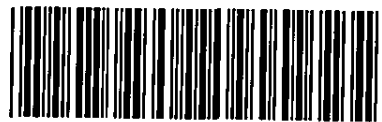
Registered number
04878983

Ventura Maritime (Holdings) plc

Report and Accounts

31 December 2009

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Ventura Maritime (Holdings) plc
Report and accounts
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Ventura Maritime (Holdings) plc
Company Information

Directors

D J Skellon
S C M Scott

Secretary

S C M 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

37 Mercury Gardens
Hamble
Southampton
SO31 4PA

Registered number

04878983

Ventura Maritime (Holdings) plc
Registered number: 04878983
Directors' Report

The directors present their report and accounts for the period ended 31 December 2009

Principal activities and review of the business

The company's principal activity during the period continued to be that of yacht berth rental

Future developments

The company sold its one remaining berth to Sunrisebeach Limited after the end of the period, and has become dormant. The directors have no intentions to recommence trading in the company for the foreseeable company

Dividends

The directors do not recommend the payment of a final dividend

Directors

The following persons served as directors during the period

D J Skellon
S C M Scott

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 15/6/2010 and signed on its behalf



D J Skellon
Director

Ventura Maritime (Holdings) plc
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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. Skelton
Director

Date

15/6/2016

Ventura Maritime (Holdings) plc
Independent auditors' report
to the shareholders of Ventura Maritime (Holdings) plc

We have audited the accounts of Ventura Maritime (Holdings) plc for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


P R Goldwin (Senior Statutory Auditor)
for and on behalf of Linn Maggs Goldwin
Accountants and Statutory Auditors

24th June 2010

2-4 Great Eastern Street
London
EC2A 3NT

Ventura Maritime (Holdings) plc
Profit and Loss Account
for the period from 1 October 2008 to 31 December 2009

	Notes	2009 €	2008 €
Turnover	2	9,065	7,010
Cost of sales		(4,608)	-
Gross profit		<u>4,457</u>	<u>7,010</u>
Administrative expenses		(38,374)	(19,555)
Operating loss	3	<u>(33,917)</u>	<u>(12,545)</u>
Exceptional items profit on the disposal of intangible fixed assets	4	28,768	-
		<u>(5,149)</u>	<u>(12,545)</u>
Interest payable	6	(3,335)	(11,415)
Loss on ordinary activities before taxation		<u>(8,484)</u>	<u>(23,960)</u>
Tax on loss on ordinary activities	7	-	284
Loss for the period		<u>(8,484)</u>	<u>(23,676)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two periods

Ventura Maritime (Holdings) plc
Balance Sheet
as at 31 December 2009

	Notes	2009 €	2008 €
Fixed assets			
Intangible assets	8	67,792	150,325
Current assets			
Debtors	9	41,669	92,530
Creditors: amounts falling due within one year	10	(78,279)	(104,281)
Net current liabilities		<u>(36,610)</u>	<u>(11,751)</u>
Total assets less current liabilities		<u>31,182</u>	<u>138,574</u>
Creditors: amounts falling due after more than one year	11	-	(98,908)
Net assets		<u>31,182</u>	<u>39,666</u>
Capital and reserves			
Called up share capital	12	71,912	71,912
Profit and loss account	13	(40,730)	(32,246)
Shareholders' funds	14	<u>31,182</u>	<u>39,666</u>

D J Skellon
Director

Approved by the board on

15/6/2010

Ventura Maritime (Holdings) plc
Cash Flow Statement
for the period from 1 October 2008 to 31 December 2009

	Notes	2009 €	2008 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(33,917)	(12,545)
Amortisation charges		11,301	11,793
Decrease in debtors		50,861	13,473
(Decrease)/increase in creditors		(11,699)	51,728
Net cash inflow from operating activities		<u>16,546</u>	<u>64,449</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		16,546	64,449
Returns on investments and servicing of finance	15	(3,335)	(11,415)
Taxation		-	(41)
Capital expenditure	15	<u>100,000</u>	<u>-</u>
		113,211	52,993
Financing	15	(104,457)	(31,684)
Increase in cash		<u>8,754</u>	<u>21,309</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		8,754	21,309
Decrease in debt and lease financing		104,457	31,684
Change in net debt	16	<u>113,211</u>	<u>52,993</u>
Net debt at 1 October		<u>(123,037)</u>	<u>(176,030)</u>
Net debt at 31 December		<u>(9,826)</u>	<u>(123,037)</u>

Ventura Maritime (Holdings) plc
Notes to the Accounts
for the period from 1 October 2008 to 31 December 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Currency of presentation

The accounts are presented in Euros

Intangible assets

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

Land & buildings concessions

Over the term of the lease

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is 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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

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

Turnover and loss before tax arise 100% from Europe

3 Operating loss

This is stated after charging

	2009 €	2008 €
Amortisation of intangible fixed assets	11,301	11,793
Auditors' remuneration for audit services	620	2,198

Ventura Maritime (Holdings) plc
Notes to the Accounts
for the period from 1 October 2008 to 31 December 2009

4 Exceptional Items	2009	2008
	€	€
Profit on disposal of intangible assets	<u>28,768</u>	<u>-</u>
5 Staff costs	2009	2008
Average number of employees during the year	Number	Number
Administration	<u>1</u>	<u>1</u>
6 Interest payable	2009	2008
	€	€
Bank loans and overdrafts	<u>3,335</u>	<u>11,415</u>
7 Taxation	2009	2008
	€	€
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	-	(284)
	<u>-</u>	<u>(284)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(284)</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2009	2008
	€	€
Loss on ordinary activities before tax	<u>(8,484)</u>	<u>(23,960)</u>
Standard rate of corporation tax in the UK	21%	21%
	€	€
Profit on ordinary activities multiplied by the standard rate of corporation tax	(1,782)	(5,032)
Effects of		
Expenses not deductible for tax purposes	495	23
Capital allowances for period in excess of depreciation	7,009	1,267
Tax losses	(5,722)	3,458
Current tax charge for period	<u>-</u>	<u>(284)</u>

Ventura Maritime (Holdings) plc
Notes to the Accounts
for the period from 1 October 2008 to 31 December 2009

Factors that may affect future tax charges

The company has tax losses carried forward of approximately £37,500 which can only be offset against future taxable profits

8 Intangible fixed assets	€
Land and building concessions	
Cost	
At 1 October 2008	200,480
Disposals	<u>(100,240)</u>
At 31 December 2009	<u>100,240</u>
Amortisation	
At 1 October 2008	50,155
Provided during the period	11,301
On disposals	<u>(29,008)</u>
At 31 December 2009	<u>32,448</u>
Net book value	
At 31 December 2009	<u>67,792</u>
At 30 September 2008	<u>150,325</u>

Land and building concessions are being written off in equal annual instalments over the term of the lease of 17 years

9 Debtors	2009	2008
	€	€
Trade debtors	-	44,545
Unpaid share capital	41,669	47,183
Prepayments and accrued income	<u>-</u>	<u>802</u>
	<u>41,669</u>	<u>92,530</u>
10 Creditors: amounts falling due within one year	2009	2008
	€	€
Bank loans and overdrafts	9,826	24,129
Other creditors	61,580	72,684
Director's loan account - D J Skellon	4,431	4,431
Accruals and deferred income	<u>2,442</u>	<u>3,037</u>
	<u>78,279</u>	<u>104,281</u>

Ventura Maritime (Holdings) plc
Notes to the Accounts
for the period from 1 October 2008 to 31 December 2009

11 Creditors, amounts falling due after one year			2009	2008
			€	€
Bank loans			-	98,908
The bank loans are secured by a fixed and floating charge over the company's land and buildings concessions				
12 Share capital	2009	2008	2009	2008
	No	No	€	€
Allotted, called up and fully paid				
Ordinary shares of £1 each	50,000	50,000	71,912	71,912
13 Profit and loss account			2009	
			€	
At 1 October 2008			(32,246)	
Loss for the period			(8,484)	
At 31 December 2009			(40,730)	
14 Reconciliation of movement in shareholders' funds			2009	2008
			€	€
At 1 October			39,666	63,342
Loss for the financial period			(8,484)	(23,676)
At 31 December			31,182	39,666
15 Gross cash flows			2009	2008
			€	€
Returns on Investments and servicing of finance				
Interest paid			(3,335)	(11,415)
Capital expenditure				
Receipts from sales of intangible fixed assets			100,000	-
Financing				
Loan repayments			(104,457)	(31,684)

Ventura Maritime (Holdings) plc
Notes to the Accounts
for the period from 1 October 2008 to 31 December 2009

16 Analysis of changes in net debt

	At 1 Oct 2008 €	Cash flows €	Non-cash changes €	At 31 Dec 2009 €
Overdrafts	(8,754)	8,754		-
Debt due within 1 year	(15,375)	5,549		(9,826)
Debt due after 1 year	(98,908)	98,908		-
		104,457		
Total	(123,037)	113,211	-	(9,826)

17 Related parties

As at 31 December 2009 an amount of €54,400 (2008 €61,660) was owed to Sunrisebeach Limited, a UK registered corporate shareholder in the company

Sunnsebeach Limited charged management fees to the company for the period of €30,000

18 Controlling party

No one individual has a controlling interest in the company