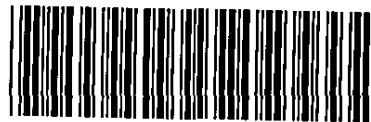


Abbreviated Audited Accounts
for the Year Ended 31 December 2011
for
Forth Estuary Engineering (Holdings) Ltd

WEDNESDAY



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COMPANIES HOUSE

Forth Estuary Engineering (Holdings) Ltd

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for the Year Ended 31 December 2011**

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Forth Estuary Engineering (Holdings) Ltd

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS:	G Hughes Mrs W Hughes
SECRETARY:	Mrs W Hughes
REGISTERED OFFICE:	Ware House Ware Road North Berwick East Lothian EH39 4BN
REGISTERED NUMBER:	SC162295
SENIOR STATUTORY AUDITOR:	John Pratt
AUDITORS:	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh EH3 6AT
BANKERS:	Clydesdale Bank 54 Court Street Haddington EH39 4AG

**Report of the Independent Auditors to
Forth Estuary Engineering (Holdings) Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to nine, together with the full financial statements of Forth Estuary Engineering (Holdings) Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

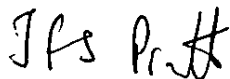
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



John Pratt (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

14 September 2012

Forth Estuary Engineering (Holdings) Ltd

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	6,697	2,530
Investments	3	305,523	995,050
Investment property	4	4,526,248	4,528,363
		<u>4,838,468</u>	<u>5,525,943</u>
CURRENT ASSETS			
Debtors		752,486	684,768
Cash at bank		845,935	-
		<u>1,598,421</u>	<u>684,768</u>
CREDITORS			
Amounts falling due within one year		432,806	1,043,403
		<u>432,806</u>	<u>1,043,403</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,165,615</u>	<u>(358,635)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,004,083</u>	<u>5,167,308</u>
CREDITORS			
Amounts falling due after more than one year	5	-	(34,157)
PROVISIONS FOR LIABILITIES		<u>(1,562)</u>	<u>(350)</u>
NET ASSETS		<u><u>6,002,521</u></u>	<u><u>5,132,801</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	15,999	15,999
Revaluation reserve		1,119,027	1,099,998
Capital redemption reserve		2,001	2,001
Profit and loss account		4,865,494	4,014,803
SHAREHOLDERS' FUNDS		<u><u>6,002,521</u></u>	<u><u>5,132,801</u></u>

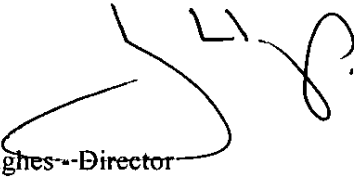
The notes form part of these abbreviated accounts

Forth Estuary Engineering (Holdings) Ltd

Abbreviated Balance Sheet - continued
31 December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 September 2012 and were signed on its behalf by:


G Hughes - Director

The notes form part of these abbreviated accounts

Forth Estuary Engineering (Holdings) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Forth Estuary Engineering (Holdings) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover and revenue recognition

Turnover represents rental income derived from the investment properties and is recognised in accordance with the lease agreement.

Other revenue includes investment income, which is recognised when received, and management fee income, which is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "accrued income", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Forth Estuary Engineering (Holdings) Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	35,933
Additions	6,000
	<hr/>
At 31 December 2011	41,933
	<hr/>
DEPRECIATION	
At 1 January 2011	33,403
Charge for year	1,833
	<hr/>
At 31 December 2011	35,236
	<hr/>
NET BOOK VALUE	
At 31 December 2011	6,697
	<hr/>
At 31 December 2010	2,530
	<hr/>

Forth Estuary Engineering (Holdings) Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	995,050
Disposals	(689,527)
	<u>305,523</u>
At 31 December 2011	<u>305,523</u>
NET BOOK VALUE	
At 31 December 2011	<u>305,523</u>
At 31 December 2010	<u>995,050</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Forth Bridge Stevedoring Limited

Nature of business: Stevedoring services

	%		
Class of shares:	holding		
Ordinary £1 shares	100.00		
		2011	2010
		£	£
Aggregate capital and reserves		615,015	601,716
Profit for the year		<u>13,299</u>	<u>9,748</u>

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2011	4,528,363
Additions	237,885
Disposals	(240,000)
	<u>4,526,248</u>
At 31 December 2011	<u>4,526,248</u>
NET BOOK VALUE	
At 31 December 2011	<u>4,526,248</u>
At 31 December 2010	<u>4,528,363</u>

Forth Estuary Engineering (Holdings) Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

5. CREDITORS

Creditors include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	-	23,023
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
3,999	Ordinary	1	3,999	3,999
6,000	Ordinary 'A'	1	6,000	6,000
6,000	Ordinary 'B'	1	6,000	6,000
			<u> </u>	<u> </u>
			15,999	15,999
			<u> </u>	<u> </u>

Forth Estuary Engineering (Holdings) Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

6. CALLED UP SHARE CAPITAL - continued

The rights attached to the three classes of shares are as follows:

(1) The profits of the company available for distribution shall be applied as follows:

(a)'A' ordinary shares - in so far as such profits are attributable to the investment properties.

(b)'B' ordinary shares - in so far as such profits are attributable to the current asset investment.

(c) No dividends shall be paid to the holders of the ordinary shares in respect of any period unless there shall first have been paid to the holders of 'A' ordinary shares and 'B' ordinary shares out of profits available for distribution in respect of that period all sums falling due to them.

(2) The holders of the 'A' ordinary shares and the 'B' ordinary shares may at any time convert the whole of their shares into a like number of ordinary shares. The ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with other ordinary shares.

(3) On a return of assets on liquidation or capital reduction or otherwise, the assets of the company remaining after the payment of its liabilities shall be applied as follows:

(a) First in paying to the holders of the 'A' ordinary shares an amount equal to such part of the capital being returned to shareholders as is attributable to the proceeds of sale of any of the properties or to undistributed profits derived therefrom.

(b) Second in paying to the holders of the 'B' ordinary shares an amount equal to such part of the capital being returned to shareholders as is attributable to the proceeds of sale of the investment or to undistributed profits derived therefrom.

(c) Third in distributing the balance of the assets being returned equally among the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up thereon.

(4) Subject to any special rights or restrictions in accordance with the Articles of Association, every member who is present in person (or is present by a representative not being himself a member) shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of shares in the capital of the company of which he is the holder. The holders of the 'A' ordinary shares and the 'B' ordinary shares are only entitled to the above if, at the date of any General Meeting, any sums due to them remain outstanding.

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Ware Marine Limited, a company registered in Great Britain.