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REGISTERED NUMBER: 226709 (Scotland)

REGISTRARS COPY

SHEARWATER HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA



SHEARWATER HOLDINGS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004**

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SHEARWATER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS: Alistair John Baird
Thomas Brannan

SECRETARY: Alistair John Baird

REGISTERED OFFICE: Holy Loch Marina
Rankin's Brae
Sandbank
Dunoon
Argyll
PA23 8FE

REGISTERED NUMBER: 226709 (Scotland)

ACCOUNTANTS: Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

SHEARWATER HOLDINGS LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		102		102
CURRENT ASSETS:					
Debtors		372,498		395,487	
Cash at bank		123,489		255,569	
		<u>495,987</u>		<u>651,056</u>	
CREDITORS: Amounts falling due within one year		<u>230,989</u>		<u>386,058</u>	
NET CURRENT ASSETS:			<u>264,998</u>		<u>264,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£265,100</u></u>		<u><u>£265,100</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>265,000</u>		<u>265,000</u>
SHAREHOLDERS' FUNDS:			<u><u>£265,100</u></u>		<u><u>£265,100</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Alistair John Baird - Director



Thomas Brannan - Director

Approved by the Board on 6th July 2004

The notes form part of these abbreviated accounts

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2003	
and 31st March 2004	102
	<u> </u>
NET BOOK VALUE:	
At 31st March 2004	102
	<u> </u>
At 31st March 2003	102
	<u> </u>

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

Shearwater Marine Services Limited

Nature of business: Underwater civil engineering.

	%		
	holding		
Class of shares:			
A Ordinary	100.00		
B Ordinary	100.00		
		2004	2003
		£	£
Aggregate capital and reserves		266,467	221,041
Profit/(Loss) for the year/period		45,426	(170,175)
		<u> </u>	<u> </u>

Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
	holding		
Class of shares:			
Ordinary	100.00		
		2004	2003
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2004

2. FIXED ASSET INVESTMENTS - continued

Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	53,808	15,330
Profit for the year/period	38,478	15,329
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
40,000	Ordinary A Shares	£1	40,000	40,000
10,000	Ordinary B Shares	£1	10,000	10,000
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
80	Ordinary A Shares	£1	80	80
20	Ordinary B Shares	£1	20	20
			<u>100</u>	<u>100</u>

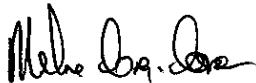
SHEARWATER HOLDINGS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SHEARWATER HOLDINGS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

6th July 2004