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REGISTERED NUMBER: 226709 (Scotland)

REGISTRARS COPY

**SHEARWATER HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

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 2005**

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**SHEARWATER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**DIRECTORS:** Alastair John Baird  
Thomas Brannan

**SECRETARY:** Alastair John Baird

**REGISTERED OFFICE:** Unit 19  
Highland Avenue  
Sandbank Business Park  
DUNOON  
Argyll  
PA23 8PB

**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 2005**

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		102		102
<b>CURRENT ASSETS:</b>					
Debtors		317,805		372,498	
Cash at bank		116,498		123,489	
		<u>434,303</u>		<u>495,987</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>169,305</u>		<u>230,989</u>	
<b>NET CURRENT ASSETS:</b>			<u>264,998</u>		<u>264,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£265,100</u></u>		<u><u>£265,100</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>265,000</u>		<u>265,000</u>
<b>SHAREHOLDERS' FUNDS:</b>			<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 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

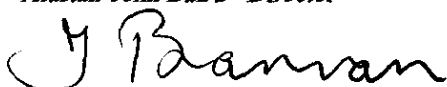
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



Alastair John Baird - Director



Thomas Brannan - Director

Approved by the Board on 18th July 2005

The notes form part of these abbreviated accounts

# SHEARWATER HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

### 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

	£
<b>COST:</b>	
At 1st April 2004	
and 31st March 2005	102
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st March 2005	102
	<hr/>
At 31st March 2004	102
	<hr/>

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		
		2005	2004
		£	£
Aggregate capital and reserves		276,237	266,467
Profit for the year/period		9,770	45,426
		<hr/>	<hr/>

#### **Shearwater Diving Services Limited**

Nature of business: Diving services.

	%		
	holding		
Class of shares:			
Ordinary	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		1	1
		<hr/>	<hr/>

**SHEARWATER HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2005**

**2. FIXED ASSET INVESTMENTS - continued**

**Shearwater Engineering Services Limited**

Nature of business: Underwater engineering services and supplies.

Class of shares:	%
Ordinary	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	77,250	53,808
Profit for the year/period	<u>23,442</u>	<u>38,478</u>

**3. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	2005 £	2004 £
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:	2005 £	2004 £
80	Ordinary A Shares	£1	80	80
20	Ordinary B Shares	£1	20	20
			<u>100</u>	<u>100</u>

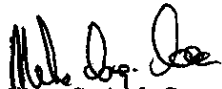
**SHEARWATER HOLDINGS LIMITED**

**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 2005 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

18th July 2005