

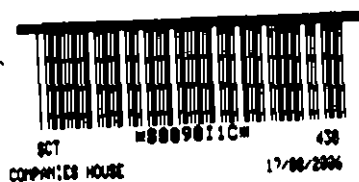
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REGISTRARS COPY

REGISTERED NUMBER: 226709 (Scotland)

SHEARWATER HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

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



SHEARWATER HOLDINGS LIMITED

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SHEARWATER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006

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 2006

		31 3 06		31.3 05	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		102		102
CURRENT ASSETS:					
Debtors		348,790		317,805	
Cash at bank		6,848		116,498	
		<u>355,638</u>		<u>434,303</u>	
CREDITORS: Amounts falling due within one year		<u>90,640</u>		<u>169,305</u>	
NET CURRENT ASSETS:			<u>264,998</u>		<u>264,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£265,100</u>		<u>£265,100</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>£265,100</u>		<u>£265,100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006

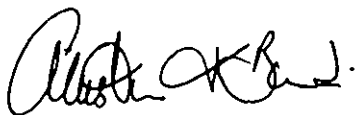
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

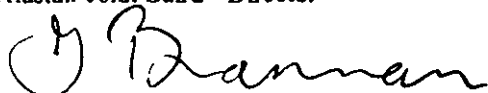
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 January 2005).

ON BEHALF OF THE BOARD:



Alastair John Baird - Director



Thomas Brannan - Director

Approved by the Board on 18th July 2006

The notes form part of these abbreviated accounts

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2006

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 January 2005)

Deferred tax

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

Group accounts

The company has taken exemption from preparing group accounts under Section 248 of the Companies Act, 1985

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2005	
and 31st March 2006	<u>102</u>
NET BOOK VALUE:	
At 31st March 2006	<u>102</u>
At 31st March 2005	<u>102</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.

	%		
Class of shares	holding		
A Ordinary	100.00		
B Ordinary	100.00		
		31 3 06	31.3.05
		£	£
Aggregate capital and reserves		350,144	286,495
Profit for the year		<u>63,649</u>	<u>20,028</u>

Shearwater Diving Services Limited

Nature of business Diving services.

	%		
Class of shares	holding		
Ordinary	100 00		
		31 3.06	31 3.05
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2006

2 FIXED ASSET INVESTMENTS - continued

Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

Class of shares.	% holding		
Ordinary	100.00		
		31.3.06	31.3.05
		£	£
Aggregate capital and reserves		72,413	71,790
Profit for the year		623	17,982
		<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

Authorised.

Number:	Class.	Nominal value:	31.3.06	31.3.05
			£	£
40,000	Ordinary A Shares	£1	40,000	40,000
10,000	Ordinary B Shares	£1	10,000	10,000
			<u> </u>	<u> </u>
			50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number	Class:	Nominal value	31.3.06	31.3.05
			£	£
80	Ordinary A Shares	£1	80	80
20	Ordinary B Shares	£1	20	20
			<u> </u>	<u> </u>
			100	100
			<u> </u>	<u> </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 2006 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 2006