

REGISTRARS COPY

**SHEARWATER HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

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

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COMPANIES HOUSE

**SHEARWATER HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2008**

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**SHEARWATER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

**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**

SC226709 (Scotland)

**ACCOUNTANTS:**

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

# SHEARWATER HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET 31ST MARCH 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	2	102	102
<b>CURRENT ASSETS</b>			
Debtors		131,051	214,283
Cash at bank		91,652	103,736
		<u>222,703</u>	<u>318,019</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>86,705</u>	<u>52,021</u>
<b>NET CURRENT ASSETS</b>		<u>135,998</u>	<u>265,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>136,100</u>	<u>266,100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>136,000</u>	<u>266,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>136,100</u>	<u>266,100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008

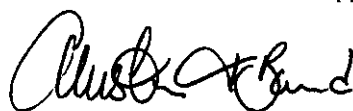
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

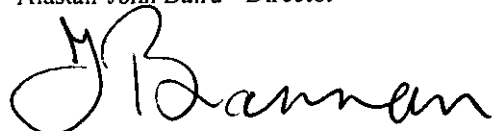
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

The financial statements were approved by the Board of Directors on 6th June 2008 and were signed on its behalf by



Alastair John Baird Director



Thomas Brannan Director

The notes form part of these abbreviated accounts

# SHEARWATER HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

### 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 2007)

#### 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

	Unlisted investments £
<b>COST</b>	
At 1st April 2007	
and 31st March 2008	102
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2008	102
	<hr/>
At 31st March 2007	102
	<hr/>

The company's investments at the balance sheet date in the share capital of 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		
		2008	2007
		£	£
Aggregate capital and reserves		489,971	399,818
Profit for the year		19,153	49,674
		<hr/>	<hr/>

#### Shearwater Diving Services Limited

Nature of business Diving services

	%		
	holding		
Class of shares			
Ordinary	100 00		
		2008	2007
		£	£
Aggregate capital and reserves		1	1
		<hr/>	<hr/>

# SHEARWATER HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS *continued* FOR THE YEAR ENDED 31ST MARCH 2008

### 2 **FIXED ASSET INVESTMENTS** *continued*

#### **Shearwater Engineering Services Limited**

Nature of business Underwater engineering services and supplies

Class of shares	% holding	2008	2007
Ordinary	100 00	£	£
Aggregate capital and reserves		87,084	84,141
Profit for the year		<u>2,943</u>	<u>11,728</u>

### 3 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2008 £	2007 £
40,000	Ordinary A Shares	£1	40,000	40,000
10,000	Ordinary B Shares	£1	<u>10,000</u>	<u>10,000</u>
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2008 £	2007 £
80	Ordinary A Shares	£1	80	80
20	Ordinary B Shares	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

### 4 **TRANSACTIONS WITH DIRECTORS**

*The following loans to directors subsisted during the year*

	2008 £	2007 £
Balance outstanding at start of year	95,274	
Balance outstanding at end of year	(36,345)	95,274
Maximum balance outstanding during the year	95,274	95,274

### 5 **RELATED PARTY DISCLOSURES**

During the year the company advanced a loan to its subsidiary company, Shearwater Marine Services Limited. The balance due by Shearwater Marine Services Limited at 31st March 2008 was £127,900 (2007 £118,317). The company received a dividend of £105,000 from Shearwater Marine Services Limited during the year.

During the year the company advanced a loan to its subsidiary company, Shearwater Diving Services Limited. The balance due from Shearwater Diving Services Limited at 31st March 2008 was £713 (2007 £692).

During the year the company received a loan from its subsidiary company, Shearwater Engineering Services Limited. The balance due to Shearwater Engineering Services Limited at 31st March 2008 was £50,360 (2007 £52,021). The company received a dividend of £15,000 from Shearwater Engineering Limited during the year.

The company is controlled jointly by the directors, Mr Alistair Baird and Mr Thomas Brannan, as they both own 50% of the issued, voting share capital.

**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 2008 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  
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6th June 2008