

**SHEARWATER HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

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 2009**

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**SHEARWATER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

**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 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	2	102	102
<b>CURRENT ASSETS</b>			
Debtors		106,048	131,051
Cash at bank		31,128	91,652
		<u>137,176</u>	<u>222,703</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,178</u>	<u>86,705</u>
<b>NET CURRENT ASSETS</b>		<u>135,998</u>	<u>135,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>136,100</u>	<u>136,100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>136,000</u>	<u>136,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>136,100</u>	<u>136,100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

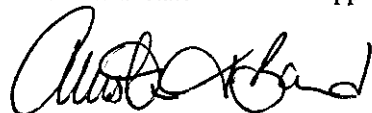
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

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 9th June 2009 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 2009

### 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

	Investments other than loans £
<b>COST</b>	
At 1st April 2008	
and 31st March 2009	102
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2009	102
	<hr/>
At 31st March 2008	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.

	%		
Class of shares:	holding	2009	2008
A Ordinary	100.00	£	£
B Ordinary	100.00	481,533	489,971
		42,212	124,153
		<hr/>	<hr/>
Aggregate capital and reserves			
Profit for the year			

#### Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
Class of shares:	holding	2009	2008
Ordinary	100.00	£	£
		1	1
		<hr/>	<hr/>
Aggregate capital and reserves			

**SHEARWATER HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**2. FIXED ASSET INVESTMENTS - continued**

**Shearwater Engineering Services Limited**

Nature of business: Underwater engineering services and supplies.

Class of shares:	% holding	31/3/09	31/3/08
Ordinary	100.00	£	£
Aggregate capital and reserves		5,477	87,084
(Loss)/Profit for the year		(1,607)	2,943
		<u>          </u>	<u>          </u>

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31/3/09	31/3/08
			£	£
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:	31/3/09	31/3/08
			£	£
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 2009 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  
Chartered Accountants  
Abercorn House  
79 Renfrew Road  
Paisley  
PA3 4DA

9th June 2009