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REGISTERED NUMBER: SC226709 (Scotland)

REGISTRARS COPY

**SHEARWATER HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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

THURSDAY



SCT      \*SSPDRW7G\*      562  
28/07/2011  
COMPANIES HOUSE

**SHEARWATER HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**SHEARWATER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTORS:**

Alastair John Baird  
Thomas Brannan

**SECRETARY:**

Alastair John Baird

**REGISTERED OFFICE:**

Unit 19  
Highland Avenue  
Sandbank Business Park  
DUNOON  
Argyll & Bute  
PA23 8PB

**REGISTERED NUMBER:**

SC226709 (Scotland)

**ACCOUNTANTS:**

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

**SHEARWATER HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	2	375,102	102
<b>CURRENT ASSETS</b>			
Debtors		-	101,193
Cash at bank		761	17,945
		<u>761</u>	<u>119,138</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>86,763</u>	<u>55,140</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(86,002)</u>	<u>63,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>289,100</u></u>	<u><u>64,100</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	160	100
Share premium		224,940	-
Profit and loss account		<u>64,000</u>	<u>64,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>289,100</u></u>	<u><u>64,100</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

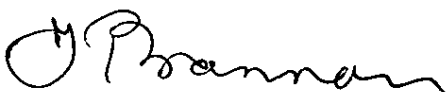
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 June 2011 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 31 MARCH 2011

### 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 April 2008).

#### 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 1 April 2010	102
Additions	375,000
	<hr/>
At 31 March 2011	375,102
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2011	375,102
	<hr/>
At 31 March 2010	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		
		2011	2010
		£	£
Aggregate capital and reserves		448,598	490,553
(Loss)/Profit for the year		(41,955)	169,670
		<hr/>	<hr/>

#### Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
	holding		
Class of shares:			
Ordinary	100.00		
		2011	2010
		£	£
Aggregate capital and reserves		1	1
		<hr/>	<hr/>

The company was dormant throughout the year

**SHEARWATER HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**2. FIXED ASSET INVESTMENTS - continued**

**Shearwater Engineering Services Limited**

Nature of business: Underwater engineering services and supplies.

	%		
Class of shares:	holding		
Ordinary	100.00		
		2011	2010
		£	£
Aggregate capital and reserves		1,472	12,454
(Loss)/Profit for the year		<u>(10,982)</u>	<u>6,977</u>

**Professional Diving Academy Limited**

Nature of business: Diving instruction

	%		
Class of shares:	holding		
Ordinary	100.00		
		2011	
		£	
Aggregate capital and reserves		32,604	
Loss for the year		<u>(30,763)</u>	

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
120	Ordinary A Shares	£1	120	80
(2010 - 80)				
40	Ordinary B Shares	£1	40	20
(2010 - 20)				
			<u>160</u>	<u>100</u>

The following shares were issued during the year  
for cash at par:

40 Ordinary A Shares shares of £1

20 Ordinary B Shares shares of £1

**SHEARWATER HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**4. RELATED PARTY DISCLOSURES**

During the year the company received dividends totalling £151,000 from Shearwater Marine Services Limited, a subsidiary company.

The balance due from Shearwater Marine Services Limited , a subsidiary company , at 31st March 2011 was £60,474 (2010 - £21,623).

During the year the company received dividends of £8,000 from Shearwater Engineering Services Limited, a subsidiary company.

The balance due from Shearwater Engineering Services Limited at 31st March 2011 was £11,938 (2010 : £29,570)

During the year the company acquired the entire share capital of Professional Diving Academy Limited.

During the year the company received dividends totalling £12,000 from Professional Diving Academy Limited.

The balance due to that company at 31st March 2011 was £158,434.

The balance due to Shearwater Diving Services Limited , a subsidiary company, at 31st March 2011 was £1 (2010 - £1).

The company is controlled jointly by the directors, Mr Alastair Baird and Mr Thomas Brannan, as they both own 50% of the issued voting share capital. The company paid dividends totalling £171,000 to the directors during the year.

The balance due to the directors at 31st March 2011 was £741 (2010 - £5,139).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS 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 five) have been prepared.


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shearwater Holdings Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Shearwater Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shearwater Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Shearwater Holdings Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Shearwater Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shearwater Holdings Limited. You consider that Shearwater Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shearwater Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

29 June 2011