

REGISTERED NUMBER: SC226709 (Scotland)

REGISTRARS COPY

SHEARWATER HOLDINGS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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

FRIDAY



SCT 15/11/2013 #62
COMPANIES HOUSE

SHEARWATER HOLDINGS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4
Chartered Accountants' Report	5

SHEARWATER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS:

A J Baird
T A Brannan

SECRETARY:

A J 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 (REGISTERED NUMBER: SC226709)

**ABBREVIATED BALANCE SHEET
31 MARCH 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	2	394,902	375,102
CURRENT ASSETS			
Cash at bank		629	689
CREDITORS			
Amounts falling due within one year		<u>166,431</u>	<u>146,691</u>
NET CURRENT LIABILITIES		<u>(165,802)</u>	<u>(146,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>229,100</u>	<u>229,100</u>
CAPITAL AND RESERVES			
Called up share capital	3	160	160
Share premium		224,940	224,940
Profit and loss account		<u>4,000</u>	<u>4,000</u>
SHAREHOLDERS' FUNDS		<u>229,100</u>	<u>229,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

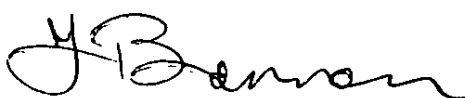
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 6 November 2013 and were signed on its behalf by:



A J Baird - Director



T A Brannan - Director

The notes form part of these abbreviated accounts

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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).

Preparation of consolidated financial statements

The financial statements contain information about Shearwater Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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

	Investments other than loans £
COST	
At 1 April 2012	375,102
Additions	19,800
	<hr/>
At 31 March 2013	394,902
	<hr/>
NET BOOK VALUE	
At 31 March 2013	394,902
	<hr/>
At 31 March 2012	375,102
	<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	2013	2012
A Ordinary	100.00	£	£
B Ordinary	100.00		
		455,787	439,710
Aggregate capital and reserves			
Profit/(loss) for the year		16,077	(8,888)
		<hr/>	<hr/>

Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
Class of shares:	holding	2013	2012
Ordinary	100.00	£	£
		1	1
Aggregate capital and reserves		<hr/>	<hr/>

The company was dormant throughout the year

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2013

2. FIXED ASSET INVESTMENTS - continued

Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

	% holding	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(13,664)	(6,388)
Loss for the year		<u>(7,276)</u>	<u>(7,860)</u>

Professional Diving Academy Limited

Nature of business: Diving instruction

	% holding	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		57,408	18,785
Profit/(loss) for the year		<u>18,823</u>	<u>(13,819)</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
120	Ordinary A Shares	£1	120	120
40	Ordinary B Shares	£1	40	40
			<u>160</u>	<u>160</u>

4. RELATED PARTY DISCLOSURES

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 £225,000 to the directors during the year (2012 - £225,000).

The directors advanced a loan to the company during the year.

The balance due to the directors at 31st March 2013 was £937 (2012 - £1,372).

In addition the company received loans totalling £165,493 (2012 - £145,318) from its subsidiary companies during the year.

**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 four) 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 2013 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

6 November 2013