

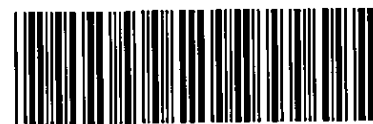
REGISTERED NUMBER: SC226709 (Scotland)

REGISTRARS COPY

SHEARWATER HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010

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

TUESDAY



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COMPANIES HOUSE

SHEARWATER HOLDINGS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010**

	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 31ST MARCH 2010

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
31ST MARCH 2010**

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	2		102		102
CURRENT ASSETS					
Debtors		101,193		106,048	
Cash at bank		17,945		31,128	
		<u>119,138</u>		<u>137,176</u>	
CREDITORS					
Amounts falling due within one year		<u>55,140</u>		<u>1,178</u>	
NET CURRENT ASSETS			<u>63,998</u>		<u>135,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,100</u>		<u>136,100</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>64,000</u>		<u>136,000</u>
SHAREHOLDERS' FUNDS			<u>64,100</u>		<u>136,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 21st July 2010 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 2010

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 £
COST	
At 1st April 2009 and 31st March 2010	102
NET BOOK VALUE	
At 31st March 2010	102
At 31st March 2009	102

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	2010	2009
A Ordinary	100.00	£	£
B Ordinary	100.00	490,553	481,533
Aggregate capital and reserves		169,670	42,212
Profit for the year		<u> </u>	<u> </u>

Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
Class of shares:	holding	2010	2009
Ordinary	100.00	£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

The company was dormant throughout the year

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2010

2. FIXED ASSET INVESTMENTS - continued

Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

	% holding	2010 £	2009 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		12,454	5,477
Profit/(Loss) for the year		<u>6,977</u>	<u>(1,607)</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
80	Ordinary A Shares	£1	80	80
20	Ordinary B Shares	£1	20	20
			<u>100</u>	<u>100</u>

4. RELATED PARTY DISCLOSURES

During the year the company received dividends totalling £150,000 from Shearwater Marine Services Limited, a subsidiary company.

The balance due from Shearwater Marine Services Limited, a subsidiary company, at 31st March 2010 was £21,623 (2009 - £76,478). The balance due from Shearwater Engineering Services Limited, a subsidiary company, at 31st March 2010 was £29,570 (2009 : £29,570)

The balance due to Shearwater Diving Services Limited, a subsidiary company, at 31st March 2010 was £1 (2009 - £1).

Included in other creditors is a loan totalling £50,000 from Professional Diving Academy Limited, a company related through directors interests.

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 £222,000 to the directors.

**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.

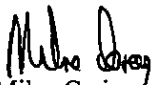
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31st March 2010 on pages three to seven from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31st March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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

21st July 2010