

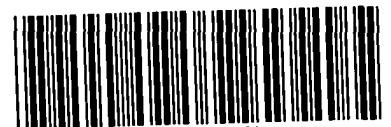
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REGISTERED NUMBER: SC226709 (Scotland)

REGISTRARS COPY

SHEARWATER HOLDINGS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

SATURDAY



SCT *S5DR7L16* #384
20/08/2016
COMPANIES HOUSE

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

SHEARWATER HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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SHEARWATER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

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 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	2	394,902	394,902
CURRENT ASSETS			
Debtors		411,556	-
Cash at bank		564	645
		<u>412,120</u>	<u>645</u>
CREDITORS			
Amounts falling due within one year		<u>248,106</u>	<u>66,631</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>164,014</u>	<u>(65,986)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>558,916</u>	<u>328,916</u>
CAPITAL AND RESERVES			
Called up share capital	3	160	160
Share premium		224,940	224,940
Profit and loss account		<u>333,816</u>	<u>103,816</u>
SHAREHOLDERS' FUNDS		<u>558,916</u>	<u>328,916</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

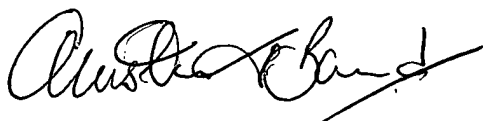
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

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 9 August 2016 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 2016

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 2015).

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 2015 and 31 March 2016	394,902
NET BOOK VALUE	
At 31 March 2016	394,902
At 31 March 2015	394,902

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	2016	2015
A Ordinary	100.00	£	£
B Ordinary	100.00		
Aggregate capital and reserves		605,304	517,763
Profit for the year		607,541	333,225

Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
Class of shares:	holding	2016	2015
Ordinary	100.00	£	£
Aggregate capital and reserves		1	1

The company was dormant throughout the year

SHEARWATER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2016

2. FIXED ASSET INVESTMENTS - continued

Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

	%		
Class of shares:	holding		
Ordinary	100.00	2016	2015
		£	£
Aggregate capital and reserves		129	201
(Loss)/profit for the year		(72)	124
		<u> </u>	<u> </u>

Professional Diving Academy Limited

Nature of business: Diving instruction

	%		
Class of shares:	holding		
Ordinary	100.00	2016	2015
		£	£
Aggregate capital and reserves		172,012	147,721
Profit for the year		174,291	73,139
		<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
120	Ordinary A Shares	£1	120	120
40	Ordinary B Shares	£1	40	40
			<u> </u>	<u> </u>
			160	160
			<u> </u>	<u> </u>

4. RELATED PARTY DISCLOSURES

During the year, total dividends of £440,000 were paid to the directors.

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 directors advanced a loan to the company during the year. The balance due to the directors at 31st March 2016 was £248,106 (2015 - £30,863).

The company received dividends totalling £670,000 (2015 - £330,000) from its subsidiary companies during the year. Included in debtors at 31 March 2016 is £411,556 due by subsidiary companies (2015 due to - £34,768).

**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.

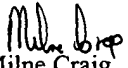
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shearwater Holdings Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's 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

9 August 2016