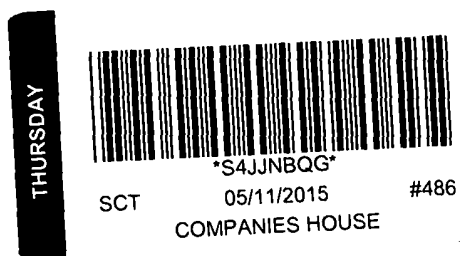


REGISTERED NUMBER: SC226709 (Scotland)

REGISTRARS COPY

**SHEARWATER HOLDINGS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



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 2015**

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**SHEARWATER HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**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 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	2	394,902	394,902
<b>CURRENT ASSETS</b>			
Cash at bank		645	568
<b>CREDITORS</b>			
Amounts falling due within one year		<u>66,631</u>	<u>146,370</u>
<b>NET CURRENT LIABILITIES</b>		<u>(65,986)</u>	<u>(145,802)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>328,916</u>	<u>249,100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	160	160
Share premium		224,940	224,940
Profit and loss account		<u>103,816</u>	<u>24,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>328,916</u>	<u>249,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 15 September 2015 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 2015

### 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 £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	394,902
<b>NET BOOK VALUE</b>	
At 31 March 2015	394,902
At 31 March 2014	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		
A Ordinary	100.00		
B Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		517,763	484,538
Profit for the year		333,225	228,751

#### Shearwater Diving Services Limited

Nature of business: Diving services.

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
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 2015

### 2. FIXED ASSET INVESTMENTS - continued

#### Shearwater Engineering Services Limited

Nature of business: Underwater engineering services and supplies.

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00	201	77
Aggregate capital and reserves		124	13,741
Profit for the year			

#### Professional Diving Academy Limited

Nature of business: Diving instruction

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00	147,721	104,582
Aggregate capital and reserves		73,139	147,174
Profit for the year			

### 3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
120	Ordinary A Shares	£1	120	120
40	Ordinary B Shares	£1	40	40
			160	160

### 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 directors advanced a loan to the company during the year. The balance due to the directors at 31st March 2015 was £30,863 (2014 - £20,300).

The company received dividends totalling £330,000 (2014 - £300,000) from its subsidiary companies during the year. Included in creditors at 31 March 2015 is £34,768 due to subsidiary companies (2014 - £126,070).

**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 2015 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

15 September 2015