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REGISTERED NUMBER: SC264798 (Scotland)

REGISTRARS COPY

PROFESSIONAL DIVING ACADEMY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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

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COMPANIES HOUSE

PROFESSIONAL DIVING ACADEMY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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PROFESSIONAL DIVING ACADEMY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

T A Brannan
A J Baird

SECRETARY:

A J Baird

REGISTERED OFFICE:

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

REGISTERED NUMBER:

SC264798 (Scotland)

ACCOUNTANTS:

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

PROFESSIONAL DIVING ACADEMY LIMITED (REGISTERED NUMBER: SC264798)

**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	26,889	21,367
CURRENT ASSETS			
Stocks		14,976	15,749
Debtors		709,877	600,151
Cash at bank and in hand		319,964	74,976
		<u>1,044,817</u>	<u>690,876</u>
CREDITORS			
Amounts falling due within one year		<u>967,124</u>	<u>654,835</u>
NET CURRENT ASSETS		<u>77,693</u>	<u>36,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,582</u>	<u>57,408</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Share premium		9,900	9,900
Profit and loss account		<u>84,682</u>	<u>37,508</u>
SHAREHOLDERS' FUNDS		<u>104,582</u>	<u>57,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 14 July 2014 and were signed on its behalf by:



T A Brannan - Director

The notes form part of these abbreviated accounts

PROFESSIONAL DIVING ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 20% on cost
Boat	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	472,214
Additions	16,154
Disposals	(7,296)
At 31 March 2014	481,072
DEPRECIATION	
At 1 April 2013	450,847
Charge for year	10,629
Eliminated on disposal	(7,293)
At 31 March 2014	454,183
NET BOOK VALUE	
At 31 March 2014	26,889
At 31 March 2013	21,367

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
4,000	"A"	£1	4,000	4,000
4,000	"B"	£1	4,000	4,000
2,000	"C"	£1	2,000	2,000
			10,000	10,000

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Shearwater Holdings Limited, a company registered in Scotland.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROFESSIONAL DIVING ACADEMY 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 three) 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 Professional Diving Academy Limited for the year ended 31 March 2014 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 Professional Diving Academy 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 Professional Diving Academy Limited and state those matters that we have agreed to state to the Board of Directors of Professional Diving Academy 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 Professional Diving Academy 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 Professional Diving Academy Limited. You consider that Professional Diving Academy 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 Professional Diving Academy 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

14 July 2014