

**Abbreviated Unaudited Accounts
for the Year Ended 30 April 2015
for
FALMOUTH MARITIME LTD**

**Contents of the Abbreviated Accounts
for the year ended 30 April 2015**

| | Page |
|--|---------------|
| Abbreviated Balance Sheet | 1 to 2 |
| Notes to the Abbreviated Accounts | 3 to 5 |

FALMOUTH MARITIME LTD (REGISTERED NUMBER: 04164464)

**Abbreviated Balance Sheet
30 April 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 702,969 | | 705,702 |
| Investments | 3 | | <u>110</u> | | <u>110</u> |
| | | | 703,079 | | 705,812 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 250,580 | | 267,476 | |
| Cash at bank | | <u>454,147</u> | | <u>151,981</u> | |
| | | 704,727 | | 419,457 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>78,198</u> | | <u>58,229</u> | |
| NET CURRENT ASSETS | | | 626,529 | | 361,228 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,329,608 | | 1,067,040 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | (700,742) | | (482,114) |
| PROVISIONS FOR LIABILITIES | | | (594) | | (1,140) |
| NET ASSETS | | | <u>628,272</u> | | <u>583,786</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 199 | | 199 |
| Share premium | | | 29,960 | | 29,960 |
| Revaluation reserve | | | 398,249 | | 398,249 |
| Profit & loss account | | | <u>199,864</u> | | <u>155,378</u> |
| SHAREHOLDERS' FUNDS | | | <u>628,272</u> | | <u>583,786</u> |

The notes on pages 3 to 5 form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued
30 April 2015**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 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.
- (b)

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 3 December 2015 and were signed on its behalf by:

N J Offord - Director

**Notes to the Abbreviated Accounts
for the year ended 30 April 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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 Falmouth Maritime Ltd 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets

Depreciation is provided in tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected use economic life as follows:

| Asset Class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Land and buildings | Nil |
| Plant and machinery | Straight line over 10 years |
| Computer equipment | Straight line over 2 years |

The freehold buildings are currently not depreciated. The directors believe that the residual value of the property would render any depreciation immaterial and will annually review this policy.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed assets investment

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|----------------|
| COST OR VALUATION | |
| At 1 May 2014 | 851,771 |
| Additions | 320 |
| At 30 April 2015 | <u>852,091</u> |
| DEPRECIATION | |
| At 1 May 2014 | 146,069 |
| Charge for year | 3,053 |
| At 30 April 2015 | <u>149,122</u> |
| NET BOOK VALUE | |
| At 30 April 2015 | <u>702,969</u> |
| At 30 April 2014 | <u>705,702</u> |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|------------------------------------|--|
| COST | |
| At 1 May 2014 and 30 April 2015 | <u>110</u> |
| NET BOOK VALUE | |
| At 30 April 2015 | <u>110</u> |
| At 30 April 2014 | <u>110</u> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Rustler Yachts Limited

Nature of business: Manufacture of sporting and luxury yachts.

| | % holding | 2015 £ | 2014 £ |
|--------------------------------|--------------|---------------|---------------|
| Class of shares: | | | |
| Ordinary Shares | 100.00 | | |
| Aggregate capital and reserves | | 190,145 | 170,357 |
| Profit for the year | | <u>31,788</u> | <u>12,339</u> |

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

3. **FIXED ASSET INVESTMENTS - continued**

Associated company

Falmouth Boatyard Limited

Nature of business: Storage and lifting of boats

| Class of shares: | % holding | 31/5/15 | 31/5/15 |
|--------------------------------|--------------|---------------|---------------|
| Ordinary shares | 50.00 | £ | £ |
| Aggregate capital and reserves | | 75,312 | 56,597 |
| Profit for the year | | <u>18,715</u> | <u>15,593</u> |

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 192,341 (2014 - £ 247,341)

5. **CREDITORS**

Creditors include an amount of £ 564,902 (2014 - £ 309,114) for which security has been given.

They also include the following debts falling due in more than five years:

| | 2015 | 2014 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Repayable by instalments | <u>267,533</u> | <u>78,476</u> |

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 | 2014 |
|---------|------------|-------------------|------------|------------|
| | | | £ | £ |
| 100 | A Ordinary | £1 | 100 | 100 |
| 1 | Ordinary B | £1 | 1 | 1 |
| 98 | Ordinary | £1 | <u>98</u> | <u>98</u> |
| | | | <u>199</u> | <u>199</u> |

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