

**Abbreviated Unaudited Accounts**  
**for the Year Ended 30 April 2013**  
**for**  
**FALMOUTH MARITIME LIMITED**

WEDNESDAY



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COMPANIES HOUSE

**FALMOUTH MARITIME LIMITED**

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for the year ended 30 April 2013**

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**FALMOUTH MARITIME LIMITED (REGISTERED NUMBER: 04164464)**

**Abbreviated Balance Sheet  
30 April 2013**

	Notes	£	2013	£	2012	£
<b>FIXED ASSETS</b>						
Tangible assets	2			720,879		736,056
Investments	3			110		110
				<u>720,989</u>		<u>736,166</u>
<b>CURRENT ASSETS</b>						
Debtors	4	253,193		328,726		
Cash at bank		<u>227,075</u>		<u>198,922</u>		
		480,268		527,648		
<b>CREDITORS</b>						
Amounts falling due within one year		<u>63,274</u>		<u>72,590</u>		
<b>NET CURRENT ASSETS</b>				<u>416,994</u>		<u>455,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				1,137,983		1,191,224
<b>CREDITORS</b>						
Amounts falling due after more than one year	5		(569,986)		(628,467)	
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,176)</u>		<u>(7,212)</u>	
<b>NET ASSETS</b>			<u>563,821</u>		<u>555,545</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	6		199		101	
Share premium			29,960		29,960	
Revaluation reserve			398,249		398,249	
Profit & loss account			<u>135,413</u>		<u>127,235</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>563,821</u>		<u>555,545</u>	

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued**  
**30 April 2013**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 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

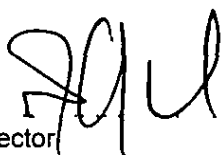
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on  
signed on its behalf by

9/18/14.

and were

N Offord - Director



# **FALMOUTH MARITIME LIMITED**

## **Notes to the Abbreviated Accounts for the year ended 30 April 2013**

### **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 Falmouth Maritime 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

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

#### **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

<b>Asset Class</b>	<b>Depreciation method and rate</b>
Land and Buildings	Nil
Plant and Machinery	Straight line over 10 years
Fixture, Fittings and Equipment	Straight line over 4 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

# FALMOUTH MARITIME LIMITED

## Notes to the Abbreviated Accounts - continued for the year ended 30 April 2013

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 May 2012	
and 30 April 2013	851,771
<b>DEPRECIATION</b>	
At 1 May 2012	115,715
Charge for year	15,177
At 30 April 2013	130,892
<b>NET BOOK VALUE</b>	
At 30 April 2013	720,879
At 30 April 2012	736,056

### 3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 May 2012	
and 30 April 2013	110
<b>NET BOOK VALUE</b>	
At 30 April 2013	110
At 30 April 2012	110

The company's investments at the balance sheet date in the share capital of companies include the following

#### Rustler Yachts Limited

Nature of business Manufacture of sporting and luxury yachts

	%
Class of shares	holding
Ordinary Shares	100 00

	2013	2012
	£	£
Aggregate capital and reserves	165,518	144,469
Profit for the year	28,549	49,341

#### Falmouth Boatyard Limited

Nature of business Storage and lifting of boats

	%
Class of shares	holding
Ordinary Shares	50 00

	2013	2012
	£	£
Aggregate capital and reserves	41,004	28,880
Profit for the year	12,124	15,525

# **FALMOUTH MARITIME LIMITED**

## **Notes to the Abbreviated Accounts - continued for the year ended 30 April 2013**

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

The aggregate total of debtors falling due after more than one year is £203,937 (2012 - £308,937)

### **5 CREDITORS**

Creditors include the following debts falling due in more than five years

	2013 £	2012 £
Repayable by instalments	<u>108,348</u>	<u>135,000</u>

### **6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number      Class

		Nominal value	2013 £	2012 £
100	A Ordinary	£1	100	100
1	B Ordinary	£1	1	1
98	Ordinary	£1	98	-
			<u>199</u>	<u>101</u>

98 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year