

no fees

Registration number 4164464

FALMOUTH MARITIME LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

WEDNESDAY



ATUVG703

A03

25/02/2009

122

COMPANIES HOUSE

FALMOUTH MARITIME LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 6

FALMOUTH MARITIME LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		797,155		812,672
Investments	2		110		110
			<u>797,265</u>		<u>812,782</u>
Current assets					
Stocks		17,000		17,000	
Debtors					
falling due after more than one year		301,138		170,000	
falling due within one year		62,832		89,427	
Cash at bank and in hand		68,209		90,701	
		<u>449,179</u>		<u>367,128</u>	
Creditors: amounts falling due within one year	3	(62,590)		(76,846)	
Net current assets			<u>386,589</u>		<u>290,282</u>
Total assets less current liabilities			1,183,854		1,103,064
Creditors: amounts falling due after more than one year	4		(677,990)		(616,437)
Provisions for liabilities			<u>(9,583)</u>		<u>(8,425)</u>
Net assets			<u><u>496,281</u></u>		<u><u>478,202</u></u>
Capital and reserves					
Called up share capital	5		101		101
Share premium account			29,960		29,960
Revaluation reserve			398,249		398,249
Profit and loss account			67,971		49,892
Shareholders' funds			<u><u>496,281</u></u>		<u><u>478,202</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

FALMOUTH MARITIME LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 APRIL 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2008 and

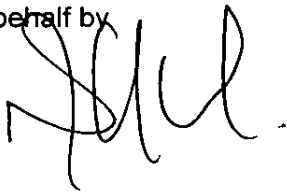
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28/1/09
and signed on its behalf by



Mr N Offord
Director

FALMOUTH MARITIME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Other tangible assets	-	Straight line over 4 years
Moulds	-	Straight line over 10 years

1.4. Investments

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

FALMOUTH MARITIME LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008**

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 May 2007	856,354	110	856,464
At 30 April 2008	<u>856,354</u>	<u>110</u>	<u>856,464</u>
Depreciation and			
At 1 May 2007	43,682	-	43,682
Charge for year	15,517	-	15,517
At 30 April 2008	<u>59,199</u>	<u>-</u>	<u>59,199</u>
Net book values			
At 30 April 2008	<u>797,155</u>	<u>110</u>	<u>797,265</u>
At 30 April 2007	<u>812,672</u>	<u>110</u>	<u>812,782</u>
2.1. Investment details		2008 £	2007 £
Subsidiary undertaking		<u>110</u>	<u>110</u>

FALMOUTH MARITIME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Rustler Yachts Limited	England	Boat construction	60 Ordinary £1	100%
Significant interests				
Falmouth Boatyard Limited	England	Boat storage	50 Ordinary £1	50%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Rustler Yachts Limited	(45,417)	(30,924)

At 31 May 2007 (the latest available accounts) Falmouth Boatyard Limited's share capital and reserves amounted to £13,522 with a profit before tax of £9,836.

Under the provisions of section 248 of the Companies Act 1985, the company is exempt from preparing consolidated accounts.

3.	Creditors: amounts falling due within one year	2008 £	2007 £
	Creditors include the following:		
	Secured creditors	<u>19,222</u>	<u>19,222</u>
4.	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Creditors include the following:		
	Secured creditors	<u>677,989</u>	<u>616,436</u>

FALMOUTH MARITIME LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008**

5. Share capital	2008	2007
	£	£
Authorised		
500 Ordinary shares of £1 each	500	500
500 Ordinary A shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
100 Ordinary A shares of £1 each	100	100
	<u>101</u>	<u>101</u>
Equity Shares		
1 Ordinary shares of £1 each	1	1
100 Ordinary A shares of £1 each	100	100
	<u>101</u>	<u>101</u>