

Registration number 4164464

FALMOUTH MARITIME LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

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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 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		812,672		795,920
Investments	2		110		50
			<u>812,782</u>		<u>795,970</u>
Current assets					
Stocks		17,000		13,719	
Debtors					
falling due after more than one year		170,000		140,000	
falling due within one year		89,427		79,522	
Cash at bank and in hand		<u>90,701</u>		<u>58,663</u>	
		367,128		291,904	
Creditors: amounts falling due within one year	3	<u>(76,846)</u>		<u>(67,032)</u>	
Net current assets			<u>290,282</u>		<u>224,872</u>
Total assets less current liabilities			1,103,064		1,020,842
Creditors: amounts falling due after more than one year	4		(616,437)		(585,188)
Provisions for liabilities			<u>(8,425)</u>		<u>(4,714)</u>
Net assets			<u>478,202</u>		<u>430,940</u>
Capital and reserves					
Called up share capital	5		101		1
Share premium account			29,960		-
Revaluation reserve			398,249		398,249
Profit and loss account			<u>49,892</u>		<u>32,690</u>
Shareholders' funds			<u>478,202</u>		<u>430,940</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 2007**

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 2007 and

(c) that we acknowledge our responsibilities for

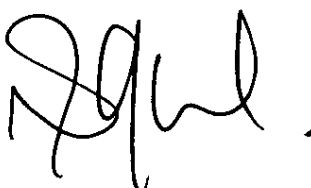
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 15/2/08
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 2007

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 2005)

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 2007**

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 May 2006	826,354	50	826,404
Additions	30,000	60	30,060
At 30 April 2007	<u>856,354</u>	<u>110</u>	<u>856,464</u>
Depreciation and			
At 1 May 2006	30,434	-	30,434
Charge for year	13,248	-	13,248
At 30 April 2007	<u>43,682</u>	<u>-</u>	<u>43,682</u>
Net book values			
At 30 April 2007	<u>812,672</u>	<u>110</u>	<u>812,782</u>
At 30 April 2006	<u>795,920</u>	<u>50</u>	<u>795,970</u>
 2.1. Investment details		2007 £	2006 £
Subsidiary undertaking		<u>110</u>	<u>50</u>

FALMOUTH MARITIME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

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		60 Ordinary £1	100%
Significant interests				
Falmouth Boatyard Limited	England		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	13,536	(37,957)

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 provision of section 248 of the Companies Act 1985, the company is exempt from preparing consolidated accounts

3. Creditors: amounts falling due within one year	2007 £	2006 £
Creditors include the following		
Secured creditors	<u>19,222</u>	<u>16,929</u>
4. Creditors: amounts falling due after more than one year	2007 £	2006 £
Creditors include the following		
Secured creditors	<u>616,436</u>	<u>585,188</u>

FALMOUTH MARITIME LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007**

5. Share capital	2007	2006
	£	£
Authorised		
500 Ordinary shares of £1 each	500	1,000
500 Ordinary A shares of £1 each	500	100
	<u>1,000</u>	<u>1,100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
100 Ordinary A shares of £1 each	100	-
	<u>101</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	1	1
100 Ordinary A shares of £1 each	100	-
	<u>101</u>	<u>1</u>

During the year Falmouth Maritime Limited purchased shares in Rustler Yachts Limited. The shares were purchased from David Offord and Nicholas Offord using a share for share exchange, offering 1 'A' share in Falmouth Maritime Limited for every 1 ordinary share owned in Rustler Yachts Limited.

Further to this Falmouth Maritime Limited also issued 40 additional 'A' shares to Adrian Jones, a director of Rustler Yachts Limited.

The 'A' Ordinary shares have rights over all assets owned by Falmouth Maritime Limited that relate to Rustler Yachts Limited.