

REGISTRAR'S COPY

**CREWSAVER HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**for the fifty-two weeks ended  
26 October 2008**

THURSDAY



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27/08/2009  
COMPANIES HOUSE

**CREWSAVER HOLDINGS LIMITED**  
**BALANCE SHEET – 26 OCTOBER 2008**

	<b>Note</b>	<b>26 October 2008</b> £	<b>28 October 2007</b> £
<b>Fixed assets</b>			
Investments	2	171,379	171,379
<b>Current assets</b>			
<b>Creditors</b>			
Amounts falling due within one year	3	<u>656,186</u>	<u>656,186</u>
<b>Net liabilities</b>		<u>(484,807)</u>	<u>(484,807)</u>
<b>Capital and reserves</b>			
Called up share capital	4	127,378	127,378
Share premium account	5	181,753	181,753
Capital redemption reserve	5	240,789	240,789
Profit and loss account	5	<u>(1,034,727)</u>	<u>(1,034,727)</u>
Shareholders' funds - (adverse) (including non-equity interests)		<u>(484,807)</u>	<u>(484,807)</u>

For the year ended 26 October 2008, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with Section 221;
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 07 August 2009



N R Carrick  
Director

The notes on pages 2 to 4 form part of these financial statements.

**CREWSAVER HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008**

**1 Accounting policies**

**Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

**Subsidiary undertakings**

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S228 of the Companies Act 1985.

<b>2 Investments</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Shares in subsidiary undertakings		
At cost	1,254,945	1,254,945
Less amounts written off	<u>1,083,566</u>	<u>1,083,566</u>
	<u>171,379</u>	<u>171,379</u>

The company owns the whole of the issued share capital of Crewsaver Limited and Marlin Leisure Limited, both of which are incorporated and registered in England. Neither of these companies traded during the period ended 26 October 2008 and their aggregate shareholders' funds are:

	<b>Capital and reserves at 26 October 2008</b>	
	<b>£</b>	
Crewsaver Limited	(468,506)	
Marlin Leisure Limited	171,379	
<b>3 Creditors</b>		
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amounts owed to subsidiary undertakings	<u>656,186</u>	<u>656,186</u>

**CREWSAVER HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008**  
(continued)

**4 Called up share capital**

	Authorised		Issued and fully paid	
	2008 £	2007 £	2008 £	2007 £
Ordinary shares of £1 each	71,750	71,750	71,750	71,750
'A' ordinary shares of £1 each	68,936	68,936	68,936	68,936
Redeemable preference shares of 1p each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u>142,186</u>	<u>142,186</u>	<u>142,186</u>	<u>142,186</u>

Redeemable preference shareholders (non-equity interests) have the following rights:

- (i) In priority to other shareholders, to a fixed cumulative preference dividend of 9p per share per annum;
- (ii) On a return of capital on a winding up, will carry the right to repayment of capital, together with a sum equal to any arrears of dividend in priority to the rights of other shareholders;
- (iii) To receive notices of meetings, but are not entitled to vote at general meetings of the company.

'A' ordinary shareholders have the right to convert their shares into ordinary shares at any time.

**5 Reserves**

**Reconciliation of movements in shareholders' funds**

	2008 £	2007 £
Opening and closing shareholders' funds – (adverse)	<u>(484,807)</u>	<u>(484,807)</u>
Shareholders' funds include the following non-equity interests:		
Redeemable preference shares of 1p each, including premium	<u>150,000</u>	<u>150,000</u>

Details of the rights attaching to these shares are shown in note 4.

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 26 October 2008 and 28 October 2007	<u>181,753</u>	<u>240,789</u>	<u>(1,034,727)</u>	<u>(612,185)</u>

**CREWSAVER HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008**  
(continued)

**6 Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions with other group companies as permitted by Financial Reporting Standard 8 as the consolidated financial statements in which the company is included are publicly available.

**7 Ultimate parent company**

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW