

Porthleven Harbour and Dock Company

Abbreviated Accounts

for the Year Ended 30 September 2013



Independent Auditor's Report to Porthleven Harbour and Dock Company
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Porthleven Harbour and Dock Company for the year ended 30 September 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MICHAEL WRAGG F C A (Senior Statutory Auditor)
For and on behalf of Lings, Statutory Auditor

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51 Wardwick
DERBY
DE1 1HN

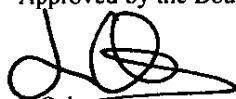
Date 28/10/14

Porthleven Harbour and Dock Company
(Registration number: ZC000150)
Abbreviated Balance Sheet at 30 September 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	613,391	658,984
Current assets			
Debtors		276,063	223,288
Cash at bank and in hand		116,198	18,033
		392,261	241,321
Creditors Amounts falling due within one year		(318,941)	(214,673)
Net current assets		73,320	26,648
Net assets		686,711	685,632
Capital and reserves			
Called up share capital	3	20,000	20,000
Revaluation reserve		396,358	436,358
Profit and loss account		270,353	229,274
Shareholders' funds		686,711	685,632

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on **28.10.14** and signed on its behalf by


T Osborne
Director

Porthleven Harbour and Dock Company
Notes to the Abbreviated Accounts for the Year Ended 30 September 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Going concern

The directors do not expect the company to generate trading profits in the coming financial year and any cash requirements arising from losses will be funded by the ultimate parent company for a period of at least twelve months from the date of approval of these financial statements. The financial statements have been prepared on a going concern basis which assumes the continued support of the ultimate parent company, The Trevor Osborne Property Group Limited

Turnover

Turnover represents the rental income receivable for the year and the invoiced value of goods and services supplied by the company in the ordinary course of business. Rental income is accrued evenly over the life of the rental agreement and revenue in respect of goods and services is recognised at the point of delivery

Depreciation

Tangible fixed assets are stated at original cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Harbour equipment	15% reducing balance

Investment properties

Investment properties are stated at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided, as required by the Companies Act 2006, as the directors consider that the valuation results in the financial statements giving a true and fair view. Other investments are stated at cost or valuation

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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 at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Porthleven Harbour and Dock Company

Notes to the Abbreviated Accounts for the Year Ended 30 September 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2012	712,979	712,979
Revaluations	2,500	2,500
Disposals	<u>(42,500)</u>	<u>(42,500)</u>
At 30 September 2013	<u>672,979</u>	<u>672,979</u>
Depreciation		
At 1 October 2012	53,995	53,995
Charge for the year	<u>5,593</u>	<u>5,593</u>
At 30 September 2013	<u>59,588</u>	<u>59,588</u>
Net book value		
At 30 September 2013	<u>613,391</u>	<u>613,391</u>
At 30 September 2012	<u>658,984</u>	<u>658,984</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £100 00 each	<u>200</u>	<u>20,000</u>	<u>200</u>	<u>20,000</u>

4 Post balance sheet events

During January 2014 significant damage was caused to Porthleven Harbour as a result of adverse weather conditions. The cost to the company of repairing the damage, net of grant income, is estimated by the directors at £200,000. No provision is made for these costs in the financial statements.

5 Control

The company is controlled by The Trevor Osborne Property Group Limited and is a 92% owned subsidiary of that company. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company and group accounts are available from The Registrar of Companies. The ultimate controlling party is T Osborne.