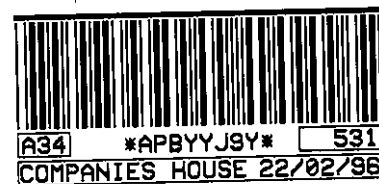


**MYLOR YACHT HARBOUR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30TH SEPTEMBER 1995**

**Registered number: 709427**

**WINTER RULE**  
**CHARTERED ACCOUNTANTS**  
**Newquay**



**MYLOR YACHT HARBOUR LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors of  
Mylor Yacht Harbour Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On 8/1/96 we reported, as auditors of Mylor Yacht Harbour Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995, and our audit report was as follows:

'We have audited the financial statements on pages 7 to 16 which have been prepared under the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 5, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

## MYLOR YACHT HARBOUR LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of  
Mylor Yacht Harbour Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Winter Rule

Winter Rule  
Registered Auditors  
Chartered Accountants

Newquay

8/1/96

## MYLOR YACHT HARBOUR LIMITED

## ABBREVIATED BALANCE SHEET

at 30th September 1995

	Note	1995		1994	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	304,160		256,014	
Investments	2		1		1
		<u>304,161</u>		<u>256,015</u>	
<b>Current assets</b>					
Stocks		18,637		24,095	
Debtors	3	114,649		116,404	
Cash at bank and in hand		149,868		217,479	
		<u>283,154</u>		<u>357,978</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(126,130)</u>		<u>(147,532)</u>	
<b>Net current assets</b>		<u>157,024</u>		<u>210,446</u>	
<b>Total assets less current liabilities</b>		<u>461,185</u>		<u>466,461</u>	
<b>Creditors: amounts falling due after more than one year</b>		(4,808)		(6,331)	
<b>Provision for liabilities and charges</b>		<u>(6,598)</u>		<u>(7,198)</u>	
		<u>449,779</u>		<u>452,932</u>	
<b>Capital and reserves</b>					
Called up share capital	5	40,450		40,450	
Profit and loss account		409,329		412,482	
<b>Total shareholders' funds</b>		<u>449,779</u>		<u>452,932</u>	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on 31/1/96.

S Young  
Chairman

## MYLOR YACHT HARBOUR LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	2% per annum on straight line
Leasehold land and buildings	Equally over period of lease
Plant and equipment	20% per annum on reducing balance

No depreciation is provided on freehold buildings where the estimated remaining useful life exceeds 50 years as any depreciation charged would not be material.

The depreciation rate for freehold buildings with an estimated remaining useful life of less than 50 years has been amended in the year.

**Government grants**

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## MYLOR YACHT HARBOUR LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1st October 1994	539,839	682	540,521
Additions	68,436	-	68,436
	<hr/>	<hr/>	<hr/>
30th September 1995	608,275	682	608,957
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
1st October 1994	283,825	681	284,506
Charge for year	20,290	-	20,290
	<hr/>	<hr/>	<hr/>
30th September 1995	304,115	681	304,796
	<hr/>	<hr/>	<hr/>
<b>Net book amount</b>			
30th September 1995	304,160	1	304,161
	<hr/>	<hr/>	<hr/>
1st October 1994	256,014	1	256,015
	<hr/>	<hr/>	<hr/>

**Fixed asset investments**

The company owns all of the issued ordinary share capital of Falmouth Marine Sales Limited, a company incorporated in Great Britain and registered in England and Wales.

## 3 Debtors

	1995 £	1994 £
Amounts falling due within one year	114,649	116,404
	<hr/>	<hr/>

## 4 Secured creditors

Included within creditors is the amount of £1,409 which is secured (1994 £2,706).

## MYLOR YACHT HARBOUR LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

## 5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	40,450	40,450	40,450	40,450
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>