

MYLOR YACHT HARBOUR LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 1997

Registered number: 709427



WINTER RULE
CHARTERED ACCOUNTANTS
Newquay

MYLOR YACHT HARBOUR LIMITED

**Auditors' report to
Mylor Yacht Harbour Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Winter Rule

Newquay

18 December 1997

Winter Rule
Registered Auditors
Chartered Accountants

MYLOR YACHT HARBOUR LIMITED

ABBREVIATED BALANCE SHEET

at 30th September 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2	388,318		324,598	
Investments	2	1		1	
		<u>388,319</u>		<u>324,599</u>	
Current assets					
Stocks		15,093		29,160	
Debtors		128,647		90,931	
Cash at bank and in hand		168,095		165,191	
		<u>311,835</u>		<u>285,282</u>	
Creditors: amounts falling due within one year		<u>(267,296)</u>		<u>(153,180)</u>	
Net current assets		44,539		132,102	
Total assets less current liabilities		<u>432,858</u>		<u>456,701</u>	
Creditors: amounts falling due after more than one year		(1,762)		(3,285)	
Provision for liabilities and charges		<u>(19,224)</u>		<u>(6,372)</u>	
		<u>411,872</u>		<u>447,044</u>	
Capital and reserves					
Called up share capital	3	40,450		40,450	
Profit and loss account		371,422		406,594	
Total shareholders' funds		<u>411,872</u>		<u>447,044</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 18 December 1997 and signed on its behalf by:

S Young
Chairman

MYLOR YACHT HARBOUR LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1997

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.

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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.

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.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

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 schemes**

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

MYLOR YACHT HARBOUR LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1997

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
30th September 1996	642,101	682	642,783
Additions	92,239	-	92,239
	<u>734,340</u>	<u>682</u>	<u>735,022</u>
30th September 1997			
Depreciation and amounts written off			
30th September 1996	317,503	681	318,184
Charge for year	28,519	-	28,519
	<u>346,022</u>	<u>681</u>	<u>346,703</u>
30th September 1997			
Net book amount			
30th September 1997	<u>388,318</u>	<u>1</u>	<u>388,319</u>
30th September 1996	<u>324,598</u>	<u>1</u>	<u>324,599</u>

Fixed asset investments

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

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>40,450</u>	<u>40,450</u>	<u>40,450</u>	<u>40,450</u>