

Registration Number 709427

MYLOR YACHT HARBOUR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001



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COMPANIES HOUSE

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22/07/02

MYLOR YACHT HARBOUR LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001**

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**Auditors' Report to Mylor Yacht Harbour Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Mylor Yacht Harbour Limited for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Winter Rule
Chartered Accountants and
Registered Auditors**

22 July 2002

**Lowin House
Tregolls Road
TRURO
TR1 2NA**

MYLOR YACHT HARBOUR LIMITED


**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		770,457		363,222
Investments	2		<u>1</u>		<u>1</u>
			770,458		363,223
Current Assets					
Stocks		61,388		44,115	
Debtors		225,364		1,733,271	
Cash at bank and in hand		<u>312</u>		<u>312</u>	
		287,064		1,777,698	
Creditors: amounts falling due within one year	3	<u>(834,245)</u>		<u>(2,092,672)</u>	
Net Current Liabilities			<u>(547,181)</u>		<u>(314,974)</u>
Total Assets Less Current Liabilities			223,277		48,249
Provisions for Liabilities and Charges			(13,827)		(7,799)
Accruals and deferred income			<u>(169,000)</u>		<u>-</u>
Net Assets			<u>40,450</u>		<u>40,450</u>
Capital and Reserves					
Called up share capital	4		<u>40,450</u>		<u>40,450</u>
Shareholders' Funds			<u>40,450</u>		<u>40,450</u>

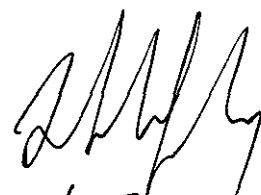
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board and signed on its behalf by

R E Graffy
Director
Date:


16/7/2002

D L Graffy
Director


16.7.2002

MYLOR YACHT HARBOUR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	2% per annum straight line
Freehold land		nil
Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	5-10 years straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. 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.

1.9. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

MYLOR YACHT HARBOUR LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001**

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 October 2000	745,208	682	745,890
Additions	478,874	-	478,874
Disposals	(47,884)	-	(47,884)
At 30 September 2001	<u>1,176,198</u>	<u>682</u>	<u>1,176,880</u>
Depreciation and Provision for diminution in value			
At 1 October 2000	381,986	681	382,667
On disposals	(29,472)	-	(29,472)
Charge for year	53,227	-	53,227
At 30 September 2001	<u>405,741</u>	<u>681</u>	<u>406,422</u>
Net book values			
At 30 September 2001	<u>770,457</u>	<u>1</u>	<u>770,458</u>
At 30 September 2000	<u>363,222</u>	<u>1</u>	<u>363,223</u>

2.1. Investment details	2001 £	2000 £
Subsidiary undertaking	<u>1</u>	<u>1</u>

The wholly owned subsidiary undertaking is Falmouth Marine Services Limited, a company registered in England and Wales. This company is dormant.

3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	<u>58,973</u>	<u>634,110</u>

MYLOR YACHT HARBOUR LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001**

4. Share capital	2001	2000
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
40,450 Ordinary shares of £1 each	<u>40,450</u>	<u>40,450</u>

5. Related party transactions

During the year R Graffy had use of the Sunbeam yacht which was constructed by Mylor Yacht Harbour Limited. R Graffy has paid full market rent for use of the Sunbeam. Mylor Yacht Harbour incurred £69,000 rent (2000 - £34,500) from its holding company during the year. The company also paid Management charges of £150,000 (2000 - £30,000) to Mylor Yacht Harbour (Holding Company) Limited. These amounts are included in accruals and deferred income.

6. Ultimate parent undertaking

The ultimate parent undertaking is Mylor Yacht Harbour (Holding Company) Limited, a company registered in England and Wales.