

040.00

Registration number 709427

MYLOR YACHT HARBOUR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

THURSDAY



A56 *ABOPKM48* 410
11/01/2007
COMPANIES HOUSE

MYLOR YACHT HARBOUR LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

**INDEPENDENT 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 7 together with the financial statements of Mylor Yacht Harbour Limited for the year ended 30 September 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

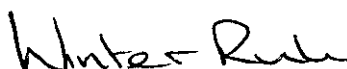
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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

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 2006, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.



**Winter Rule
Chartered Accountants and
Registered Auditors**

09/01/2007

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

MYLOR YACHT HARBOUR LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2006**

		2006		2005 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		16,666		33,333
Tangible assets	2		830,161		819,872
Investments	2		-		1
			<u>846,827</u>		<u>853,206</u>
Current assets					
Stocks		157,884		174,474	
Debtors		332,715		309,336	
Cash at bank and in hand		1,434		12,746	
		<u>492,033</u>		<u>496,556</u>	
Creditors: amounts falling due within one year	3	(930,723)		(921,091)	
Net current liabilities			<u>(438,690)</u>		<u>(424,535)</u>
Total assets less current liabilities			408,137		428,671
Creditors: amounts falling due after more than one year			(14,533)		(22,912)
Provisions for liabilities			(85,579)		(81,308)
Accruals and deferred income			<u>(126,750)</u>		<u>(135,200)</u>
Net assets			<u>181,275</u>		<u>189,251</u>
Capital and reserves					
Called up share capital	4		40,450		40,450
Profit and loss account	5		140,825		148,801
Shareholders' funds			<u>181,275</u>		<u>189,251</u>

MYLOR YACHT HARBOUR LIMITED

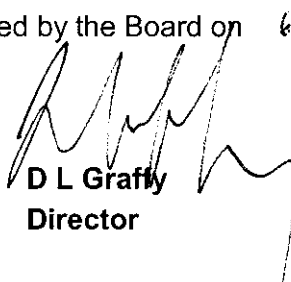
**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2006**

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 6/1/07
and signed on its behalf by



R E Gaffy
Director



D L Gaffy
Director

MYLOR YACHT HARBOUR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

1.4. 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:

Plant and machinery - 5 - 20 years straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

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

1.7. Stock and work in progress

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

1.8. Pensions

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

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

MYLOR YACHT HARBOUR LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

1.10. 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.

1.11. Group accounts

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

2. Fixed assets	Intangible assets	Tangible fixed assets	Investments	Total
	£	£	£	£
Cost				
At 1 October 2005	50,000	1,556,176	1	1,606,177
Additions	-	106,142	-	106,142
Disposals	-	-	(1)	(1)
At 30 September 2006	50,000	1,662,318	-	1,712,318
Depreciation and Provision for diminution in value				
At 1 October 2005	16,667	736,304	-	752,971
Charge for year	16,667	95,853	-	112,520
At 30 September 2006	33,334	832,157	-	865,491
Net book values				
At 30 September 2006	16,666	830,161	-	846,827
At 30 September 2005	33,333	819,872	1	853,206

2.1. Investment details	2006	2005
	£	£
Subsidiary undertaking	-	1

3. Creditors: amounts falling due within one year	2006	2005
	£	£
Creditors include the following:		
Secured creditors	244,498	167,276

MYLOR YACHT HARBOUR LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

4. Share capital	2006	2005
	£	£
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>
Equity Shares		
40,450 Ordinary shares of 1 each	<u>40,450</u>	<u>40,450</u>
5. Reserves		Profit and loss account £
At 30 September 2005		
as previously stated		-
Prior year adjustment		<u>148,801</u>
At 1 October 2005 (restated)		<u>148,801</u>
Retained profit for the year		140,825
Equity Dividends		<u>(148,801)</u>
At 30 September 2006		<u>140,825</u>

6. Transactions with directors

Mr R Graffy has use of a company boat. The charge for use of this asset is dealt with as a benefit in kind.

At 30 September 2006 Mr R Graffy owed the company £1,361 (2005 £Nil).

7. Ultimate parent undertaking

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