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Registration number 709427

**MYLOR YACHT HARBOUR LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**



# **MYLOR YACHT HARBOUR LIMITED**

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**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 to 5 together with the financial statements of Mylor Yacht Harbour Limited for the year ended 30 September 2008 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 it in a special 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 the directors and the auditors**

The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

**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, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Winter Rule  
Chartered Accountants and  
Registered Auditors

Winter Rule

Lowin House  
Tregolls Road  
TRURO  
TR1 2NA

Date: 05/02/2009

**MYLOR YACHT HARBOUR LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2008**

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		770,541		774,127
<b>Current assets</b>					
Stocks		202,221		190,986	
Debtors		389,584		411,278	
Cash at bank and in hand		1,584		1,696	
		<u>593,389</u>		<u>603,960</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,113,203)</u>		<u>(1,125,617)</u>	
<b>Net current liabilities</b>			<u>(519,814)</u>		<u>(521,657)</u>
<b>Total assets less current liabilities</b>			250,727		252,470
<b>Creditors: amounts falling due after more than one year</b>	4		-		(5,152)
<b>Provisions for liabilities</b>			(90,636)		(83,931)
<b>Accruals and deferred income</b>			<u>(109,850)</u>		<u>(118,300)</u>
<b>Net assets</b>			<u>50,241</u>		<u>45,087</u>
<b>Capital and reserves</b>					
Called up share capital	5		40,450		40,450
Profit and loss account			9,791		4,637
<b>Shareholders' funds</b>			<u>50,241</u>		<u>45,087</u>

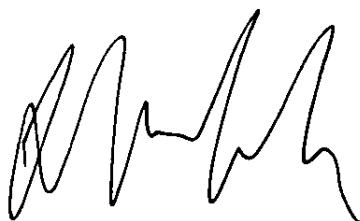
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

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

**R E Graffy**  
Director



**D L Graffy**  
Director



29/1/2009

## **MYLOR YACHT HARBOUR LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008**

#### **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 2007).

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

##### **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:

Plant and machinery        -    5 - 20 years straight line

##### **1.4. 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.

##### **1.5. Stock and work in progress**

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

##### **1.6. Pensions**

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

##### **1.7. 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 or to receive more tax.

**MYLOR YACHT HARBOUR LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**1.8. 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.

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2007	50,000	1,710,029	1,760,029
Additions	-	96,519	96,519
Disposals	-	(20,000)	(20,000)
At 30 September 2008	<u>50,000</u>	<u>1,786,548</u>	<u>1,836,548</u>
<b>Depreciation</b>			
<b>Provision for diminution in value</b>			
At 1 October 2007	50,000	935,902	985,902
On disposals	-	(20,000)	(20,000)
Charge for year	-	100,105	100,105
At 30 September 2008	<u>50,000</u>	<u>1,016,007</u>	<u>1,066,007</u>
<b>Net book values</b>			
At 30 September 2008	<u>-</u>	<u>770,541</u>	<u>770,541</u>
At 30 September 2007	<u>-</u>	<u>774,127</u>	<u>774,127</u>
 <b>3. Creditors: amounts falling due within one year</b>		<b>2008 £</b>	<b>2007 £</b>
Creditors include the following:			
Secured creditors		<u>(167,946)</u>	<u>(163,421)</u>

# MYLOR YACHT HARBOUR LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

<b>4. Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>

Creditors include the following:

Secured creditors	-	(5,152)
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<b>5. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
40,450 Ordinary shares of £1 each	40,450	40,450
<b>Equity Shares</b>		
40,450 Ordinary shares of £1 each	40,450	40,450

### 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 2008 Mr R Graffy owed the company £157 (2007 - £750). The maximum balance on his loan during the year was £750.

### 7. Ultimate parent undertaking

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