

Mylor Yacht Harbour Limited

**Abbreviated Accounts
Year Ended 30 September 2015**

Company Registration Number: 709427



Mylor Yacht Harbour Limited

Independent Auditor's Report under section 449 of the Companies Act 2006

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 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Thomas Roach FCA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: 20/4/16

Mylor Yacht Harbour Limited

Abbreviated Balance Sheet

30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		678,826	650,499
Current assets			
Stocks		175,371	168,426
Debtors	3	850,621	905,181
Cash at bank and in hand		6,017	6,017
		1,032,009	1,079,624
Creditors: Amounts falling due within one year		(1,469,258)	(1,479,939)
Net current liabilities		(437,249)	(400,315)
Total assets less current liabilities		241,577	250,184
Provisions for liabilities		(101,173)	(103,612)
Deferred income		(88,979)	(59,150)
Net assets		51,425	87,422
Capital and reserves			
Called up share capital	5	40,450	40,450
Profit and loss account		10,975	46,972
Shareholders' funds		51,425	87,422

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12/1/2016 and signed on its behalf by:


R. E. Gaffy
Director

Company Registration Number: 709427

Mylor Yacht Harbour Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services for the care and restoration of yachts and motor boats. This includes marina berthing, moorings, lay-up and storage.

Turnover also represents the amounts (excluding value added tax) recognised when the company fulfils its contractual obligations when undertaking shipwright and engineering services such as new builds, refits and marine electrics.

Government grants

Government grants are credited to deferred income. 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.

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:

Asset class	Depreciation method and rate
Plant and machinery	10-20 years straight line

Stock

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where more transaction 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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

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

Mylor Yacht Harbour Limited
Notes to the Abbreviated Accounts
Year Ended 30 September 2015
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2014	1,593,841	1,593,841
Additions	<u>147,434</u>	<u>147,434</u>
At 30 September 2015	<u>1,741,275</u>	<u>1,741,275</u>
Depreciation		
At 1 October 2014	943,342	943,342
Charge for the year	<u>119,107</u>	<u>119,107</u>
At 30 September 2015	<u>1,062,449</u>	<u>1,062,449</u>
Net book value		
At 30 September 2015	<u>678,826</u>	<u>678,826</u>
At 30 September 2014	<u>650,499</u>	<u>650,499</u>

3 Debtors

Debtors includes £3,000 (2014 - £3,000) receivable after more than one year.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u>735,361</u>	<u>790,149</u>

Mylor Yacht Harbour Limited
Notes to the Abbreviated Accounts
Year Ended 30 September 2015
..... *continued*

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>40,450</u>	<u>40,450</u>	<u>40,450</u>	<u>40,450</u>