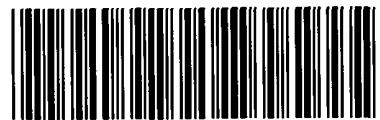


Mylor Yacht Harbour Limited
Annual Report and Financial Statements
Year Ended 30 September 2017
Registration number: 709427

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Mylor Yacht Harbour Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

Mylor Yacht Harbour Limited

Company Information

Directors	R E Graffy D L Graffy N F Salter
Registered office	Mylor Yacht Harbour FALMOUTH Cornwall TR11 5UF
Bankers	Lloyds Banking Group 11/12 Killigrew Street FALMOUTH Cornwall
Auditors	PKF Francis Clark Registered Auditors Lowin House Tregolls Road TRURO Cornwall TR1 2NA

Mylor Yacht Harbour Limited

Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	732,854	723,359
Current assets			
Stocks	5	181,726	220,934
Debtors	6	638,799	392,436
Cash at bank and in hand		5,891	5,996
		<u>826,416</u>	<u>619,366</u>
Creditors: Amounts falling due within one year	7	<u>(1,133,169)</u>	<u>(1,095,603)</u>
Net current liabilities		<u>(306,753)</u>	<u>(476,237)</u>
Total assets less current liabilities		426,101	247,122
Provisions for liabilities		(94,240)	(98,971)
Deferred income		<u>(64,227)</u>	<u>(76,603)</u>
Net assets		<u>267,634</u>	<u>71,548</u>
Capital and reserves			
Called up share capital		40,450	40,450
Profit and loss account		<u>227,184</u>	<u>31,098</u>
Total equity		<u>267,634</u>	<u>71,548</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2/1/2018 and signed on its behalf by:


.....
R E Graffy
Director

Company Registration Number: 709427

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Mylor Yacht Harbour
FALMOUTH
Cornwall
TR11 5UF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2015. There is no material impact on the reported financial position and financial performance.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Thomas Roach FCA, who signed for and on behalf of PKF Francis Clark.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Depreciation method and rate

10-20 years straight line

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 40 (2016 - 39).

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2016	1,912,950	1,912,950
Additions	148,963	148,963
At 30 September 2017	2,061,913	2,061,913
Depreciation		
At 1 October 2016	1,189,591	1,189,591
Charge for the year	139,468	139,468
At 30 September 2017	1,329,059	1,329,059
Carrying amount		
At 30 September 2017	732,854	732,854
At 30 September 2016	723,359	723,359

5 Stocks

	2017 £	2016 £
Work in progress	21,890	55,644
Consumables and goods for resale	159,836	165,290
	181,726	220,934

6 Debtors

	Note	2017 £	2016 £
Trade debtors		172,142	171,295
Amounts due from group undertakings		340,816	73,353
Other debtors		6,004	13,741
Prepayments		119,837	134,047
		638,799	392,436

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	301,412	313,536
Trade creditors		197,824	220,694
Social security and other taxes		54,985	47,329
Other creditors		36,725	1,053
Accrued expenses		429,700	441,593
Corporation tax		112,523	71,398
		<u>1,133,169</u>	<u>1,095,603</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>301,412</u>	<u>313,536</u>

The bank overdraft is secured by way of a legal charge over the land and buildings, and a unlimited debenture incorporating a fixed and floating charge.

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £1,239,818 (2016 - £1,450,719). The company has operating lease commitments in relation to the lease of certain areas from which it operates and office equipment. The committed rental charges are payable until September 2036.

10 Transition to FRS 102

This is the first year that the company has presented results in accordance with FRS102. The last financial statements prepared under previous GAAP were for the year ended 31 December 2015, and the date of transition to FRS102 was 1 October 2015.

There were no changes to the previously stated equity as at 1 October 2015 and 1 October 2016, or in the profit for the year ended 31 September 2016 as a result of the transition to FRS102.