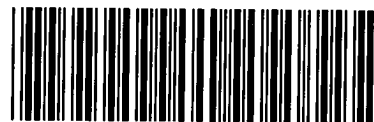


# **Mylor Yacht Harbour Limited**

## **Annual Report and Financial Statements Year Ended 30 September 2019**

Registration number: 709427

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# Mylor Yacht Harbour Limited

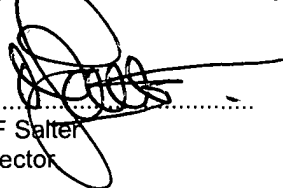
## Balance Sheet

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	862,429	806,464
<b>Current assets</b>			
Stocks	5	196,751	233,855
Debtors	6	833,030	959,649
Cash at bank and in hand		5,577	5,822
		<u>1,035,358</u>	<u>1,199,326</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,279,804)</u>	<u>(1,380,412)</u>
<b>Net current liabilities</b>		<u>(244,446)</u>	<u>(181,086)</u>
<b>Total assets less current liabilities</b>		617,983	625,378
<b>Provisions for liabilities</b>	10	(119,748)	(105,512)
<b>Deferred government grants</b>	11	<u>(39,475)</u>	<u>(51,851)</u>
<b>Net assets</b>		<u>458,760</u>	<u>468,015</u>
<b>Capital and reserves</b>			
Called up share capital		40,450	40,450
Profit and loss account		<u>418,310</u>	<u>427,565</u>
<b>Total equity</b>		<u>458,760</u>	<u>468,015</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/1/2020 and signed on its behalf by:

  
.....  
N F Salter  
Director

Company Registration Number: 709427

# **Mylor Yacht Harbour Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2019**

### **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.

#### **Revenue recognition**

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. Where contracts straddle the year end an element is recognised as deferred income in current liabilities.

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.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Mylor Yacht Harbour Limited**

## **Notes to the Financial Statements**

### **Year Ended 30 September 2019**

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10-20 years straight line

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

# **Mylor Yacht Harbour Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2019**

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 39 (2018 - 41).

# Mylor Yacht Harbour Limited

## Notes to the Financial Statements

Year Ended 30 September 2019

### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2018	2,216,947	2,216,947
Additions	175,965	175,965
Disposals	(15,857)	(15,857)
At 30 September 2019	<u>2,377,055</u>	<u>2,377,055</u>
<b>Depreciation</b>		
At 1 October 2018	1,410,483	1,410,483
Charge for the year	120,000	120,000
Eliminated on disposal	(15,857)	(15,857)
At 30 September 2019	<u>1,514,626</u>	<u>1,514,626</u>
<b>Carrying amount</b>		
At 30 September 2019	<u>862,429</u>	<u>862,429</u>
At 30 September 2018	<u>806,464</u>	<u>806,464</u>

### 5 Stocks

	2019 £	2018 £
Work in progress	37,567	58,958
Consumables and goods for resale	<u>159,184</u>	<u>174,897</u>
	<u>196,751</u>	<u>233,855</u>

### 6 Debtors

	2019 £	2018 £
Trade debtors	234,105	262,038
Amounts due from group undertakings	433,441	482,741
Other debtors	8,335	79,307
Prepayments	<u>157,149</u>	<u>135,563</u>
	<u>833,030</u>	<u>959,649</u>

# Mylor Yacht Harbour Limited

## Notes to the Financial Statements

Year Ended 30 September 2019

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	8	367,927	540,587
Trade creditors		216,610	160,385
Social security and other taxes		66,446	62,723
Other creditors		58,643	73,545
Accrued expenses		70,698	56,148
Corporation tax		94,202	103,610
Deferred income		405,278	383,414
		<u>1,279,804</u>	<u>1,380,412</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>367,927</u>	<u>540,587</u>

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

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £844,384 (2018 - £1,055,276). The company has operating lease commitments in relation to the lease of certain areas from which it operates and office equipment. The majority of the financial commitments are in relation to leases up to September 2036.

### 10 Provisions for liabilities

	Deferred tax £
At 1 October 2018	105,512
Increase in provision during the year	14,236
At 30 September 2019	<u>119,748</u>

# **Mylor Yacht Harbour Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2019**

### **11 Deferred government grants**

	<b>2019 £</b>
At 1 October 2018	51,851
Government grants released to the profit and loss	(12,376)
At 30 September 2019	<u>39,475</u>

### **12 Parent and ultimate parent undertaking**

The company's immediate parent is Mylor Yacht Harbour (Holding Company) Limited, incorporated in England and Wales.

These financial statements are available upon request from Registrar of Companies, Crown Way, Cardiff, CF14 3UZ

### **13 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Duncan Leslie FCA, who signed for and on behalf of PKF Francis Clark on 29 January 2020.