

Mylor Yacht Harbour Limited
Annual Report and Financial Statements
Year Ended 30 September 2018
Registration number: 709427

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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

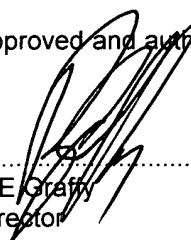
Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	806,464	732,854
Current assets			
Stocks	5	233,855	181,726
Debtors	6	959,649	638,799
Cash at bank and in hand		5,822	5,891
		<u>1,199,326</u>	<u>826,416</u>
Creditors: Amounts falling due within one year	7	<u>(1,380,412)</u>	<u>(1,133,169)</u>
Net current liabilities		<u>(181,086)</u>	<u>(306,753)</u>
Total assets less current liabilities		625,378	426,101
Provisions for liabilities	10	(105,512)	(94,240)
Deferred government grants	11	<u>(51,851)</u>	<u>(64,227)</u>
Net assets		<u>468,015</u>	<u>267,634</u>
Capital and reserves			
Called up share capital		40,450	40,450
Profit and loss account		<u>427,565</u>	<u>227,184</u>
Total equity		<u>468,015</u>	<u>267,634</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 21/2/2019 and signed on its behalf by:


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R E Grafty
Director

Company Registration Number: 709427

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2018

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 2018

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:

Asset class	Depreciation method and rate
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 2018

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 41 (2017 - 40).

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2018

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2017	2,061,913	2,061,913
Additions	203,960	203,960
Disposals	(48,926)	(48,926)
At 30 September 2018	<u>2,216,947</u>	<u>2,216,947</u>
Depreciation		
At 1 October 2017	1,329,059	1,329,059
Charge for the year	120,000	120,000
Eliminated on disposal	(38,576)	(38,576)
At 30 September 2018	<u>1,410,483</u>	<u>1,410,483</u>
Carrying amount		
At 30 September 2018	<u>806,464</u>	<u>806,464</u>
At 30 September 2017	<u>732,854</u>	<u>732,854</u>

5 Stocks

	2018 £	2017 £
Work in progress	58,958	21,890
Consumables and goods for resale	<u>174,897</u>	<u>159,836</u>
	<u>233,855</u>	<u>181,726</u>

6 Debtors

	2018 £	2017 £
Trade debtors	262,038	172,142
Amounts due from group undertakings	482,741	340,816
Other debtors	79,307	6,004
Prepayments	<u>135,563</u>	<u>119,837</u>
	<u>959,649</u>	<u>638,799</u>

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	540,587	301,412
Trade creditors		160,385	197,824
Social security and other taxes		62,723	54,985
Other creditors		73,545	36,724
Accrued expenses		56,148	46,018
Corporation tax		103,610	112,523
Deferred income		383,414	383,683
		<u>1,380,412</u>	<u>1,133,169</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>540,587</u>	<u>301,412</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 £1,055,276 (2017 - £1,239,818). 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 2017	94,240
Increase in provision during the year	<u>11,272</u>
At 30 September 2018	<u>105,512</u>

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2018

11 Deferred government grants

	2018
	£
At 1 October 2017	64,227
Government grants released to the profit and loss	(12,376)
At 30 September 2018	<u>51,851</u>

12 Related party transactions

Key management personnel

R Graffy is a director and shareholder of the parent company. During the year work was completed on a vessel owned by R Graffy amounting to £6,541 (2017 - £nil) and at the balance sheet date £6,541 (2017 - £nil) was owed by R Graffy to the company.

13 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

14 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 22 February 2019.