

Mylor Yacht Harbour Limited
Annual Report and Financial Statements
Year Ended 30 September 2021

Registration number: 00709427

Mylor Yacht Harbour Limited

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Mylor Yacht Harbour Limited

Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	912,357	837,842
Current assets			
Stocks	<u>5</u>	266,575	195,160
Debtors	<u>6</u>	1,112,492	1,303,340
Cash at bank and in hand		514,738	393,973
		<u>1,893,805</u>	<u>1,892,473</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,328,363)</u>	<u>(1,217,942)</u>
Net current assets		<u>565,442</u>	<u>674,531</u>
Total assets less current liabilities		1,477,799	1,512,373
Creditors: Amounts falling due after more than one year	<u>7</u>	(712,500)	(888,965)
Provisions for liabilities	<u>10</u>	(158,000)	(119,000)
Deferred government grants	<u>11</u>	<u>(14,723)</u>	<u>(27,099)</u>
Net assets		<u>592,576</u>	<u>477,309</u>
Capital and reserves			
Called up share capital		40,450	40,450
Profit and loss account		<u>552,126</u>	<u>436,859</u>
Total equity		<u>592,576</u>	<u>477,309</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 14 June 2022 and signed on its behalf by:

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N F Salter
Director

Company Registration Number: 00709427

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2021

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

These financial statements were authorised for issue by the Board on 14 June 2022.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2021

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.

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 2021

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 44 (2020 - 40 (as restated)).

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2021

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 October 2020	2,466,468	2,466,468
Additions	194,515	194,515
Disposals	(12,385)	(12,385)
At 30 September 2021	2,648,598	2,648,598
Depreciation		
At 1 October 2020	1,628,626	1,628,626
Charge for the year	120,000	120,000
Eliminated on disposal	(12,385)	(12,385)
At 30 September 2021	1,736,241	1,736,241
Carrying amount		
At 30 September 2021	912,357	912,357
At 30 September 2020	837,842	837,842

5 Stocks

	2021 £	2020 £
Work in progress	88,056	37,764
Consumables and goods for resale	178,519	157,396
	266,575	195,160

6 Debtors

	2021 £	2020 £
Trade debtors	288,959	257,165
Amounts due from group undertakings	675,814	919,827
Other debtors	12,940	18,408
Prepayments	134,779	107,940
	1,112,492	1,303,340

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	190,000	61,035
Trade creditors		205,578	137,656
Social security and other taxes		164,320	360,484
Other creditors		143,878	65,958
Accrued expenses		102,711	76,698
Corporation tax		122,093	121,000
Deferred income		399,783	395,111
		<u>1,328,363</u>	<u>1,217,942</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>712,500</u>	<u>888,965</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>190,000</u>	<u>61,035</u>
Loans and borrowings due after one year		
Bank borrowings	<u>712,500</u>	<u>888,965</u>

Bank borrowings are secured by way of a first legal charge over the land and buildings, and a unlimited debenture incorporating a fixed and floating charge over the group's assets.

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 £668,609 (2020 - £887,121). 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.

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2021

10 Provisions for liabilities

	Deferred tax
	£
At 1 October 2020	119,000
Increase in provision during the year	<u>39,000</u>
At 30 September 2021	<u><u>158,000</u></u>

11 Deferred government grants

	2021
	£
At 1 October 2020	27,099
Government grants released to the profit and loss	<u>(12,376)</u>
At 30 September 2021	<u><u>14,723</u></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 16 June 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.