

Mylor Yacht Harbour Limited
Annual Report and Financial Statements
Year Ended 30 September 2023

Registration number: 00709427

Mylor Yacht Harbour Limited

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Mylor Yacht Harbour Limited

Balance Sheet

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	930,457	919,468
Current assets			
Stocks	<u>5</u>	346,394	392,837
Debtors	<u>6</u>	606,549	813,457
Cash at bank and in hand		289,054	381,501
		<u>1,241,997</u>	<u>1,587,795</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,219,448)</u>	<u>(1,166,818)</u>
Net current assets		<u>22,549</u>	<u>420,977</u>
Total assets less current liabilities		953,006	1,340,445
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(332,500)</u>	<u>(522,500)</u>
Provisions for liabilities	<u>10</u>	<u>(197,000)</u>	<u>(186,000)</u>
Deferred government grants	<u>11</u>	<u>-</u>	<u>(2,347)</u>
Net assets		<u>423,506</u>	<u>629,598</u>
Capital and reserves			
Called up share capital		40,450	40,450
Profit and loss account		<u>383,056</u>	<u>589,148</u>
Total equity		<u>423,506</u>	<u>629,598</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 7 February 2024 and signed on its behalf by:

.....
N F Salter
Director

Company Registration Number: 00709427

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2023

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.

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 2023

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 2023

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 47 (2022 - 46).

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2023

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 October 2022	2,825,769	2,825,769
Additions	190,989	190,989
At 30 September 2023	3,016,758	3,016,758
Depreciation		
At 1 October 2022	1,906,301	1,906,301
Charge for the year	180,000	180,000
At 30 September 2023	2,086,301	2,086,301
Carrying amount		
At 30 September 2023	930,457	930,457
At 30 September 2022	919,468	919,468

5 Stocks

	2023 £	2022 £
Work in progress	74,821	90,599
Consumables and goods for resale	271,573	302,238
	346,394	392,837

6 Debtors

	2023 £	2022 £
Trade debtors	522,134	390,852
Amounts due from group undertakings	1,140	277,071
Other debtors	-	14,663
Prepayments	83,275	130,871
	606,549	813,457

Mylor Yacht Harbour Limited

Notes to the Financial Statements

Year Ended 30 September 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	190,000	190,000
Trade creditors		182,854	177,812
Amounts due to group undertakings		12,819	-
Social security and other taxes		110,774	92,224
Outstanding defined contribution pension costs		10,763	-
Other creditors		122,907	57,096
Accrued expenses		42,672	91,761
Corporation tax		62,336	115,879
Deferred income		484,323	442,046
		<u>1,219,448</u>	<u>1,166,818</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>332,500</u>	<u>522,500</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>190,000</u>	<u>190,000</u>
	2023 £	2022 £
Loans and borrowings due after one year		
Bank borrowings	<u>332,500</u>	<u>522,500</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 £572,348 (2022 - £618,436). 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 2023

10 Provisions for liabilities

	Deferred tax
	£
At 1 October 2022	186,000
Increase in provision during the year	<u>11,000</u>
At 30 September 2023	<u><u>197,000</u></u>

11 Deferred government grants

	2022
	£
At 1 October 2022	2,347
Government grants released to the profit and loss	<u>(2,347)</u>
At 30 September 2023	<u><u>-</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.

The ultimate parent is Mylor Harbour 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 Thomas Roach FCA , who signed for and on behalf of PKF Francis Clark on 7 March 2024.

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.