

**MYLOR YACHT HARBOUR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**30 SEPTEMBER 1999**

**Registered number: 709427**



**MYLOR YACHT HARBOUR LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 30 September 1999**

**CONTENTS**

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

**MYLOR YACHT HARBOUR LIMITED****Auditors' report to  
Mylor Yacht Harbour Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Truro

Winter Rule  
Registered Auditors  
Chartered Accountants

Date: 11 July 2000

## MYLOR YACHT HARBOUR LIMITED

2

## ABBREVIATED BALANCE SHEET

at 30 September 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	2	858,144	724,661
Investments	2	1	1
		<u>858,145</u>	<u>724,662</u>
<b>Current assets</b>			
Stocks		41,340	23,249
Debtors		151,105	123,346
Cash at bank and in hand		1,762	654
		<u>194,207</u>	<u>147,249</u>
<b>Creditors: amounts falling due within one year</b>		<u>(565,557)</u>	<u>(528,657)</u>
<b>Net current liabilities</b>		<u>(371,350)</u>	<u>(381,408)</u>
<b>Total assets less current liabilities</b>		<u>486,795</u>	<u>343,254</u>
<b>Creditors: amounts falling due After more than one year</b>	3	(110,000)	-
<b>Provision for liabilities and charges</b>		<u>(8,904)</u>	<u>(1,204)</u>
		<u>367,891</u>	<u>342,050</u>
<b>Capital and reserves</b>			
Called up share capital	4	40,450	40,450
Profit and loss account		327,441	301,600
<b>Total shareholders' funds</b>		<u>367,891</u>	<u>342,050</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 3 July 2000 and signed on its behalf by:

  
R.E. Craffy  
Chairman

## MYLOR YACHT HARBOUR LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	2% per annum on straight line
Leasehold land and buildings	Equally over period of lease
Assets under construction	Nil
Plant and machinery	5 – 10 years on straight line

No depreciation is provided on freehold buildings where the estimated remaining useful life exceeds 50 years as any depreciation charged would not be material.

The depreciation policy for Plant and machinery has been changed from 20% reducing balance as it was thought that ten years straight line basis was a more realistic basis for the majority of the Plant and Equipment in the accounts. The overall effect of this change in accounting policy has been to increase profits before tax by £22,523.

Where a construction project is ongoing at the year end the related expenditure incurred to date is included under the heading 'assets in the course of construction'. No depreciation is provided until the construction is complete and at this stage the costs will be transferred into the appropriate category.

**Deferred taxation**

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes except where it is probable that a liability will not crystallise. Provisions are established at the rate of corporation tax in force at the balance sheet date.

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

The cost of work in progress and finished goods includes direct costs only.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## MYLOR YACHT HARBOUR LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1999

## 2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 October 1998	1,061,824	682	1,062,506
Additions	188,654	-	188,654
30 September 1999	1,250,478	682	1,251,160
<b>Depreciation</b>			
1 October 1998	337,163	681	337,844
Charge for the year	55,171	-	77,694
30 September 1999	392,334	681	415,538
<b>Net book amount</b>			
30 September 1999	858,144	1	858,145
1 October 1998	724,661	1	724,662
<b>Tangible Fixed Assets</b>			

Included in Tangible Fixed Assets are 'Assets in the Course of Construction', which is expenditure relating to planning and grant applications regarding proposed developments of the company's tangible fixed assets, specifically the Marina. The directors are confident that these projects will be seen through to fruition.

## 3 Creditors

Included in creditors due within year are secured creditors of £414,677 (1998: £332,651).

The creditors falling due after more than one year is a loan from the Holding Company of £110,000 (1998: nil).

## 4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	40,450	40,450	40,450	40,450

## 5 Ultimate parent undertaking

The Ultimate parent undertaking is Mylor Yacht Harbour (Holding Company) Limited, a company registered in England and Wales.