

Company Number Z150

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2003



PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2003

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PORTHLEVEN HARBOUR AND DOCK COMPANY
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

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

Opinion

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

Provident House
51 Wardwick
Derby
DE1 1HN

28 July 2004




LINGS
Chartered Accountants
& Registered Auditors

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2003

	Note	2003 £	2002 £
Fixed assets	2		
Tangible assets		591,861	513,198
Current assets			
Developments in progress		10,617	-
Debtors		168,363	330,185
Cash at bank		-	1,046
		178,980	331,231
Creditors: Amounts falling due within one year		(65,768)	(191,042)
Net current assets		113,212	140,189
Total assets less current liabilities		705,073	653,387
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		551,117	466,117
Profit and loss account		133,956	167,270
Shareholders' funds		705,073	653,387

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28 July 2004 and are signed on their behalf by:


 T Osborne

**PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2003**

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the rental income receivable for the year and the invoiced value of goods and services supplied by the company in the ordinary course of business.

Tangible fixed assets

Tangible fixed assets other than investment properties are stated at original cost less accumulated depreciation.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets other than investment properties over their expected useful lives.

The rate generally applicable is:

Plant and machinery	15%
Motor vehicles	25%
Office equipment	15%
Harbour installations	15%

Investment properties

Investment properties are stated at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). No depreciation is provided as required by The Companies Act 1985 as the directors consider that the valuation results in the accounts giving a true and fair view.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more like

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2003

1. Accounting policies (continued)

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective June 2002) not to disclose details of transactions or balances with other group undertakings.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2002	540,757
Additions	1,171
Disposals	(350)
Revaluation	85,000
At 30th September 2003	<u>626,578</u>
Depreciation	
At 1st October 2002	27,559
Charge for year	7,294
On disposals	(136)
At 30th September 2003	<u>34,717</u>
Net book value	
At 30th September 2003	<u>591,861</u>
At 30th September 2002	<u>513,198</u>

3. Share capital

Authorised share capital:

	2003 £	2002 £
200 Ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2003		2002	
	Number	£	Number	£
Ordinary shares of £100 each	<u>200</u>	<u>20,000</u>	<u>200</u>	<u>20,000</u>

4. Ultimate parent company

The company is a 92% owned subsidiary of The Trevor Osborne Property Group Limited. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company. Group accounts are obtainable from the Registrar of Companies.