

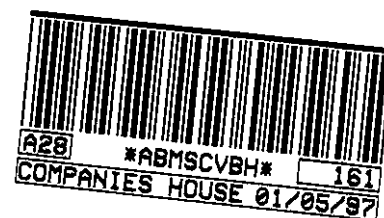
PORTHLEVEN HARBOUR AND DOCK COMPANY
A M E N D E D

REPORTS AND ACCOUNTS

30TH SEPTEMBER 1991

CONTENTS

	Page
Report of the directors	1
Report of the auditors	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5



PORTHLEVEN HARBOUR AND DOCK COMPANY

1.

DIRECTORS

T. Osborne
D. Parkes (resigned 4.3.91)
P.A. Osborne (appointed 17.6.91)

REGISTERED OFFICE

Osprey House
Lower Square
Old Isleworth
Middlesex

SECRETARY

J. Summers

REGISTERED NUMBER

Registered in England
under the Porthleven
Harbour Act 1869
No. 2150

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 30th September 1991.

Review of activities and future developments

The main activity of the company is unchanged since last year, and is principally the operation and maintenance of the harbour at Porthleven and the provision of building services to third parties.

The profit for the year after taxation amounted to £10251.

During the year the company disposed of one freehold investment property, to a third party.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

The directors do not recommend the payment of a dividend and the profit has been transferred to reserves.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the accounts.

In the opinion of the directors the current open market value on the existing use basis of the freehold land and buildings is substantially in excess of the net book value shown in the accounts.

Directors

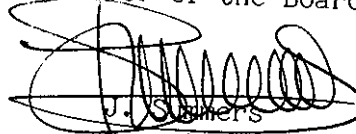
The directors of the company during the year were as stated above.

Mr Parkes resigned from the board on 4th March 1991 and Mrs P.A. Osborne was appointed on 17th June 1991.

Auditors

Lings offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

By order of the Board


J. Summers
Secretary

19th April 1997

REPORT OF THE AUDITORS TO THE MEMBERS OF

PORTHLEVEN HARBOUR AND DOCK COMPANY

We have audited the financial statements on pages 3 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lings

Chartered Accountants and
Registered Auditor
Derby

19th April 1997

PORTHLEVEN HARBOUR AND DOCK COMPANY
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30TH SEPTEMBER 1991

3.

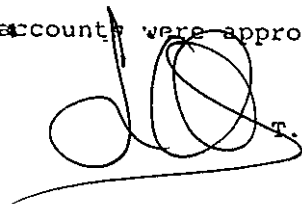
	Note	1991 £	1990 £
Turnover	2	87194	85374
Cost of sales		(59415)	(73669)
Gross profit		27779	11705
Net operating expenses	3	(35443)	(43569)
Operating loss	4	(7664)	(31864)
Interest receivable	5	828	1924
Interest payable	6	(201)	(127)
Loss before exceptional items		(7037)	(30067)
Exceptional item	7	67129	162857
Profit on ordinary activities before taxation		60092	132790
Tax on profit on ordinary activities	8	(49841)	(13131)
Profit on ordinary activities after taxation		10251	119659
Retained profit brought forward	15	830623	710964
Retained profit carried forward		840874	830623

4.

PORTHLEVEN HARBOUR AND DOCK COMPANY
BALANCE SHEET AT 30TH SEPTEMBER 1991

	Note	1991		1990	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		62445		68106
Current assets					
Developments in progress		32427		39715	
Debtors	10	882021		844393	
Cash at bank and in hand		67		64	
		<u>914515</u>		<u>884172</u>	
Creditors - Amounts falling due within one year	11	(116380)		(101789)	
Net current assets			798135		782383
Total assets less current liabilities			<u>860580</u>		<u>850489</u>
Provisions for liabilities and charges 12			(1526)		(1686)
			<u>859054</u>		<u>848803</u>
Capital and reserves					
Called up share capital	14		18180		18180
Profit and loss account	15		840874		830623
			<u>859054</u>		<u>848803</u>

The accounts were approved by the director on 19th April 1997



T. Osborne

Director

5.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, using the principal accounting policies listed below.

Turnover

Turnover, which excludes value added tax, represents 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 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, except for harbour works and land and buildings over their expected useful lives.

The rates generally applicable are:-

	%
Plant and machinery	15
Motor vehicles	25
Office equipment	15
Harbour installations	15
Freehold buildings (see note below)	Nil

The freehold buildings were originally acquired with, or built on, the area of land needed to operate the harbour in Porthleven, and any rental income arising has been applied in the operation and maintenance of the harbour. As the freehold buildings have been used for the sole purpose of carrying on the company's principal activity, the directors do not consider it appropriate to revalue these properties in line with the requirements of Statement of Standard Accounting Practice No. 19 (dealing with investment properties).

It is the company's policy to maintain the properties to such a standard that it does not consider it appropriate to depreciate this asset.

Developments in progress

Property held for development is valued by Mr. T. Osborne at the lower of cost and net realisable value. Cost consists of the cost of land and development expenditure to date.

Deferred taxation

Deferred taxation is calculated on the liability basis and represents corporation tax deferred by accelerated capital allowances and other timing differences, except to the extent that the liabilities are regarded as unlikely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions for the year are charged in the profit and loss account.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

6.

2. Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation is attributable to the principal activity and the market is confined to the United Kingdom.

3. Net operating expenses

Net operating expenses are made up as follows:-

	1991 £	1990 £
Administrative costs	40022	47507
Less other operating income		
Sundry receipts	4579	3938
	<u>35443</u>	<u>43569</u>

4. Operating loss

Operating loss is stated after charging:-

	1991 £	1990 £
Auditor's remuneration	10776	9095
Depreciation	2541	3160
	<u>13317</u>	<u>12255</u>

5. Interest receivable

	1991 £	1990 £
Bank deposit interest	242	1236
Interest on late payment of rent	586	688
	<u>828</u>	<u>1924</u>

6. Interest payable

	1991 £	1990 £
On bank loans, overdrafts and other loans:-		
Repayable within five years	201	127
	<u>201</u>	<u>127</u>

7. Exceptional item

	1991 £	1990 £
Net proceeds on disposal of freehold investment property in the year	67129	162857
	<u>67129</u>	<u>162857</u>

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

8. Tax on profit on ordinary activities

	1991 £	1990 £
U.K. corporation tax at 33.5% (1990 - 34.5%)	10000	11445
Group relief	9380	-
Transfer (from)/to deferred taxation	(86)	1686
	<u>19294</u>	<u>13131</u>
Adjustments in respect of prior year:-		
Corporation tax	30621	-
Deferred tax - rate change	(74)	-
	<u>49841</u>	<u>13131</u>

9. Tangible fixed assets

Cost	Freehold Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Harbour Equipment £	Total £
At 1st October 1990	54104	19365	5011	8430	2136	89046
Disposals	(3120)	-	-	-	-	(3120)
At 30th September 1991	<u>50984</u>	<u>19365</u>	<u>5011</u>	<u>8430</u>	<u>2136</u>	<u>85926</u>
Depreciation						
At 1st October 1990	-	10454	4312	4038	2136	20940
Charge for year	-	1338	105	1098	-	2541
At 30th September 1991	<u>-</u>	<u>11792</u>	<u>4417</u>	<u>5136</u>	<u>2136</u>	<u>23481</u>
Net book value						
At 30th September 1991	<u>50984</u>	<u>7573</u>	<u>594</u>	<u>3294</u>	<u>-</u>	<u>62445</u>
Net book value						
At 30th September 1990	<u>54104</u>	<u>8911</u>	<u>699</u>	<u>4392</u>	<u>-</u>	<u>68106</u>

10. Debtors

	1991 £	1990 £
Trade debtors	77012	40757
Amounts owed by group companies	767429	764095
Other debtors	19464	16846
Corporation tax	6686	10500
Prepayments and accrued income	11430	12195
	<u>882021</u>	<u>844393</u>

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

11. Creditors - Amounts falling due within one year

	1991 £	1990 £
Bank overdrafts	4448	27484
Trade creditors	36481	29708
Other creditors	4290	4575
Corporation tax	28528	9816
Group relief	9380	-
Other taxes and social security	313	640
Accruals and deferred income	32940	29566
	<u>116380</u>	<u>101789</u>

12. Provisions for liabilities and charges

	Deferred taxation (note 13) £
Balance at 1st October 1990	1686
Released during the year	(86)
Rate change	(74)
	<u>1526</u>
Balance at 30th September 1991	<u>1526</u>

13. Deferred taxation

	1991 Potential £	1991 Provided £	1990 Potential £	1990 Provided £
Accelerated capital allowances	<u>1526</u>	<u>1526</u>	<u>1686</u>	<u>1686</u>

14. Called up share capital

	1991 £	1990 £
Authorised		
200 Ordinary shares of £100 each	<u>20000</u>	<u>20000</u>
Allotted and partly paid		
200 Ordinary shares of £100 each	<u>18180</u>	<u>18180</u>

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

15. Reserves

	Profit and loss account £	Capital Reserve £
Balance at 1st October 1990 - as previously reported	(275343)	1105966
- prior year adjustment	1105966	(1105966)
	<hr/> 830623	<hr/> -
Retained profit for the year	10251	-
	<hr/>	<hr/>
Balance at 30th September 1991	<u>840874</u>	<u>-</u>

The prior year adjustment represents the effect of a change in the accounting policy for freehold property disposals. The net proceeds were previously carried in the balance sheet as non-distributable capital reserves. The directors are of the opinion that as property prices have risen significantly since the company acquired its properties in 1869, the profits made on any disposals are deemed to be realised. As the original costs of these properties are generally unknown a theoretical figure for cost is always deducted in arriving at this realised profit.

16. Capital commitments

The company had no capital commitments at 30th September 1991 or 30th September 1990

17. Contingent liabilities

There were no contingent liabilities at 30th September 1991. At 30th September 1990 the company had given a bond to Cornwall County Council in the sum of £10000, which would be released on the completion and adoption of the new road at Ocean View.

18. Ultimate holding company

The directors regard Saracen House Limited, a company registered in England and Wales, as the ultimate parent undertaking.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

19. Information regarding directors

Share interests

The interests of the directors in the £1 ordinary shares of the company at 30th September 1991 and 1st October 1990 were as stated below. The interests are beneficial unless otherwise stated.

	30th September 1991		30th September 1990	
	Number	Nominal Value £	Number	Nominal Value £
T. Osborne	5	500	5	500
D. Parkes *	-	-	5	500
P.A. Osborne *	5	500	-	-
	<u>10</u>	<u>1000</u>	<u>10</u>	<u>1000</u>

* Shares held as nominee of Saracen House Limited.

Remuneration

The directors received no remuneration in either year.

Financial transactions

A credit transaction was repaid during the year by Mr. Osborne. Mr. Osborne's liability at 30th September 1991 amounted to £0 (1990 - £0) and the maximum liability during the year amounted to £245.

20. Particulars of employees

The average number of employees of the company (including the directors) during the year was 5 (1990 - 5).

Their total remuneration was:-

	1991 £	1990 £
Wages and salaries	19815	21394
Social security costs	2080	1825
Other pension costs	1834	1730
	<u>23729</u>	<u>24949</u>

21. Pension costs

The company operates a defined contribution pension scheme.

	1991 £	1990 £
Pension cost charged to profit on ordinary activities	<u>1834</u>	<u>1730</u>