

PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2001



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PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2001

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

We have examined the abbreviated accounts on page, together with the accounts of the company for the year ended 30th September 2001 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 accounts, 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 accounts.

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 page are properly prepared in accordance with those provisions.

Provident House
51 Wardwick
Derby
DE1 1HN

24 October 2002



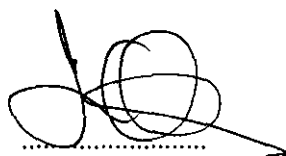
LINGS
Chartered Accountants
& Registered Auditors

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		<u>424,872</u>	<u>358,288</u>
Current assets			
Developments in progress		-	103,908
Debtors		318,737	632,651
Cash in hand		439	324
		<u>319,176</u>	<u>736,883</u>
Creditors: Amounts falling due within one year		<u>(33,672)</u>	<u>(366,037)</u>
Net current assets		<u>285,504</u>	<u>370,846</u>
Total assets less current liabilities		<u>710,376</u>	<u>729,134</u>
Provisions for liabilities and charges		<u>(125,000)</u>	<u>-</u>
		<u>585,376</u>	<u>729,134</u>
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		372,117	322,117
Profit and Loss Account		193,259	387,017
Shareholders funds		<u>585,376</u>	<u>729,134</u>

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

These accounts were approved by the directors on 24 October 2002, and are signed on their behalf by:



 T Osborne

**PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2001**

1. Accounting policies

Basis of accounting

The accounts 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 March 2000).

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 March 2000). 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.

Developments in progress

Developments in progress are stated at the lower of cost and net realisable value. Cost comprises development expenditure to date.

Deferred taxation

Deferred taxation is provided, to the extent that it is probable that a liability will crystallise, on the liability method on short term timing differences.

No provision is made in the accounts for the contingent liability for taxation which would become payable in the event of the disposal of properties held for long term retention. The potential amount of taxation, which would become payable if all such assets were to be realised at the amounts at which they are included in the accounts, is disclosed in note

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective March 2000) not to disclose details of transactions or balances with other group undertakings.

PORHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2001

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2000	376,557
Additions	20,995
Disposals	(2,300)
Revaluation	50,000
At 30th September 2001	<u><u>445,252</u></u>
Depreciation	
At 1st October 2000	18,269
Charge for year	4,095
On disposals	(1,984)
At 30th September 2001	<u><u>20,380</u></u>
Net book value	
At 30th September 2001	<u><u>424,872</u></u>
At 30th September 2000	<u><u>358,288</u></u>

3. Share capital

Authorised share capital:

	2001 £	2000 £
200 Ordinary shares of £100.00 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>20,000</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.