

**PORTHLEVEN HARBOUR AND DOCK COMPANY**

**ABBREVIATED ACCOUNTS**

**30TH SEPTEMBER 1996**

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**AUDITORS REPORT TO  
PORTHLEVEN HARBOUR AND DOCK COMPANY  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Porthleven Harbour and Dock Company prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 10th July 1997 we reported, as auditors of Porthleven Harbour and Dock Company, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1996, and our audit report was as follows:

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We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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Higgs

Chartered Accountants and Registered Auditors  
Provident House, 51 Wardwick, Derby

10th July 1997

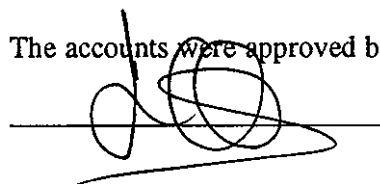
**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1996**

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible fixed assets	2		32942		35906
<b>Current assets</b>					
Debtors		365179		334886	
Cash at bank and in hand		71		71	
		<u>365250</u>		<u>334957</u>	
Creditors - Amounts falling due within one year		(113729)		(76080)	
<b>Net current assets</b>			<u>251521</u>		<u>258877</u>
<b>Total assets less current liabilities</b>			<u>284463</u>		<u>294783</u>
<b>Provisions for liabilities and charges</b>			(1356)		(971)
			<u>283107</u>		<u>293812</u>
<b>Capital and reserves</b>					
Called up share capital	3		18180		18180
Profit and loss account			264927		275632
<b>Equity shareholders' funds</b>			<u>283107</u>		<u>293812</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

The accounts were approved by the board of directors on 10th July 1997.



T Osborne

Director

**PORTHLEVEN HARBOUR AND DOCK COMPANY  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

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**1. Accounting policies**

The accounts have been prepared 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 ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

**2. Tangible fixed assets**

	£
<b>Cost</b>	
At 1st October 1995	58732
Disposals	(10496)
	<u>48236</u>
At 30th September 1996	
<b>Depreciation</b>	
At 1st October 1995	22826
Charge for year	929
Disposals	(8461)
	<u>15294</u>
At 30th September 1996	
<b>Net book value</b>	
At 30th September 1996	<u>32942</u>
<b>Net book value</b>	
At 30th September 1995	<u><u>35906</u></u>

**3. Share capital**

	1996 £	1995 £
<b>Authorised</b>		
200 Ordinary shares of £100	<u>20000</u>	<u>20000</u>
<b>Allotted and partly paid</b>		
200 Ordinary shares of £100 each	<u>18180</u>	<u>18180</u>

**4. Ultimate parent undertaking**

The directors regard The Trevor Osborne Property Group Limited as the ultimate parent undertaking.