

Company Number ZC000150

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED ACCOUNTS**  
**30TH SEPTEMBER 2007**

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COMPANIES HOUSE

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2007**

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**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**INDEPENDENT AUDITOR'S REPORT TO PORTHLEVEN HARBOUR**  
**AND DOCK COMPANY**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Porthleven Harbour and Dock Company for the year ended 30th September 2007 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and the auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



KINGS  
Chartered Accountants  
& Registered Auditors

Provident House  
51 Wardwick  
Derby  
DE1 1HN

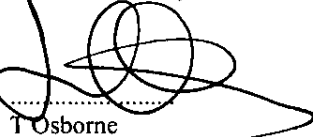
29.10.08

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED BALANCE SHEET**  
**30TH SEPTEMBER 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		701,709	689,762
<b>Current assets</b>			
Developments in progress		-	2,088
Debtors		89,613	65,340
Cash at bank and in hand		11,950	65
		101,563	67,493
<b>Creditors: Amounts falling due within one year</b>		(48,124)	(56,446)
<b>Net current assets</b>		53,439	11,047
<b>Total assets less current liabilities</b>		755,148	700,809
<b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	20,000	20,000
Revaluation reserve		539,922	530,226
Profit and loss account		195,226	150,583
<b>Shareholders' funds</b>		755,148	700,809

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 and authorised for issue on 29.10.08, and are signed on their behalf by:

  
T Osborne

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2007**

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**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 January 2005).

**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 January 2005).

**Developments in progress**

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

**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 likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**PORThLEVEN HARBOUR AND DOCK COMPANY**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2007**

**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 January 2005) not to disclose details of transactions or balances with other group undertakings.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1st October 2006	737,294
Additions	10,689
Disposals	(40,942)
Revaluation	34,696
<b>At 30th September 2007</b>	<u>741,737</u>
<b>Depreciation</b>	
At 1st October 2006	47,532
Charge for year	4,491
On disposals	(11,995)
<b>At 30th September 2007</b>	<u>40,028</u>
<b>Net book value</b>	
<b>At 30th September 2007</b>	<u>701,709</u>
At 30th September 2006	<u>689,762</u>

**3. Share capital**

**Authorised share capital:**

	<b>2007 £</b>	<b>2006 £</b>
200 Ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

**Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
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.

The company is under the control of T Osborne.