

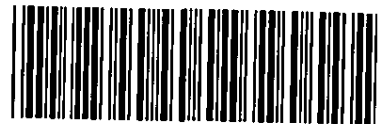
Company Number ZC000150

PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2008

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COMPANIES HOUSE

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2008

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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

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 2008 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.

Provident House
51 Wardwick
Derby
DE1 1HN

2 June 2009

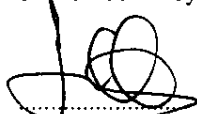
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Chartered Accountants
& Registered Auditors

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2008

	Note	2008 £	2007 £
Fixed assets	2		
Tangible assets		708,205	701,709
Current assets			
Developments in progress		2,197	-
Debtors		147,767	89,613
Cash at bank and in hand		625	11,950
		150,589	101,563
Creditors: Amounts falling due within one year		(119,721)	(48,124)
Net current assets		30,868	53,439
Total assets less current liabilities		739,073	755,148
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		549,922	539,922
Profit and loss account		169,151	195,226
Shareholders' funds		739,073	755,148

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 2 June 2009 and are signed on their behalf by:


T Osborne

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2008

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 2007).

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 2007).

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 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 2008

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 2007) not to disclose details of transactions or balances with other group undertakings.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2007	741,737
Disposals	(335)
Revaluation	10,000
At 30th September 2008	<u>751,402</u>
Depreciation	
At 1st October 2007	40,028
Charge for year	3,169
At 30th September 2008	<u>43,197</u>
Net book value	
At 30th September 2008	<u>708,205</u>
At 30th September 2007	<u>701,709</u>

3. Share capital

Authorised share capital:

	2008 £	2007 £
200 Ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2008 Number	£	2007 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.

The company is under the control of T Osborne.