

# Porthleven Harbour and Dock Company

Abbreviated Accounts

for the Year Ended 30 September 2012

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COMPANIES HOUSE

**Independent Auditor's Report to Porthleven Harbour and Dock Company**  
**Under section 449 of the Companies Act 2006**

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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 30 September 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MICHAEL WRAGG F C A (Senior Statutory Auditor)  
For and on behalf of Lings, Statutory Auditor

Provident House  
51 Wardwick  
DERBY  
DE1 1HN

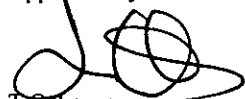
Date 31/7/13

**Porthleven Harbour and Dock Company**  
**(Registration number: ZC000150)**  
**Abbreviated Balance Sheet at 30 September 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>658,984</u>	<u>651,284</u>
<b>Current assets</b>			
Debtors		223,288	240,012
Cash at bank and in hand		<u>18,033</u>	<u>3,247</u>
		241,321	243,259
Creditors Amounts falling due within one year		<u>(214,673)</u>	<u>(148,763)</u>
Net current assets		<u>26,648</u>	<u>94,496</u>
Net assets		<u><u>685,632</u></u>	<u><u>745,780</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	20,000	20,000
Revaluation reserve		436,358	436,358
Profit and loss account		<u>229,274</u>	<u>289,422</u>
Shareholders' funds		<u><u>685,632</u></u>	<u><u>745,780</u></u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on **31. 07. 13** and signed on its behalf by

  
T Osborne  
Director

**Porthleven Harbour and Dock Company**  
**Notes to the Abbreviated Accounts for the Year Ended 30 September 2012**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going concern**

The directors do not expect the company to generate trading profits in the coming financial year and any cash requirements arising from losses will be funded by the ultimate parent company for a period of at least twelve months from the date of approval of these financial statements. The financial statements have been prepared on a going concern basis which assumes the continued support of the ultimate parent company, The Trevor Osborne Property Group Limited

**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. Rental income is accrued evenly over the life of the rental agreement and revenue in respect of goods and services is recognised at the point of delivery

**Depreciation**

Tangible fixed assets are stated at original cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Harbour equipment	15% reducing balance

**Investment properties**

Investment properties are stated at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided, as required by the Companies Act 2006, as the directors consider that the valuation results in the financial statements giving a true and fair view. Other investments are stated at cost or valuation

**Deferred tax**

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 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 for the Year Ended 30 September 2012

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### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 October 2011	705,074	705,074
Additions	14,800	14,800
Disposals	(6,895)	(6,895)
At 30 September 2012	<u>712,979</u>	<u>712,979</u>
<b>Depreciation</b>		
At 1 October 2011	53,790	53,790
Charge for the year	5,328	5,328
Eliminated on disposals	(5,123)	(5,123)
At 30 September 2012	<u>53,995</u>	<u>53,995</u>
<b>Net book value</b>		
At 30 September 2012	<u>658,984</u>	<u>658,984</u>
At 30 September 2011	<u>651,284</u>	<u>651,284</u>

### 3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary shares of £100 00 each	<u>200</u>	<u>20,000</u>	<u>200</u>	<u>20,000</u>

### 4 Control

The company is controlled by The Trevor Osborne Property Group Limited and is a 92% owned subsidiary of that company. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company and group accounts are available from The Registrar of Companies. The ultimate controlling party is T Osborne.