

NM.

Company Number ZC000150

PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2009

TUESDAY



A7CJUNLE		
A05	21/09/2010	444
COMPANIES HOUSE		
AAL9BNUP		
A20	13/09/2010	199
COMPANIES HOUSE		

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2009

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PORTHLEVEN HARBOUR AND DOCK COMPANY
INDEPENDENT AUDITOR'S REPORT TO PORTHLEVEN HARBOUR
AND DOCK COMPANY
IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

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 2009 prepared under Section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

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 to be delivered 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.

M WRAGG (Senior Statutory Auditor)
For and on behalf of
LINGS
Chartered Accountants & Statutory Auditor

29/7/10

Provident House
51 Wardwick
Derby
DF1 1HN

PORTHLEVEN HARBOUR AND DOCK COMPANY

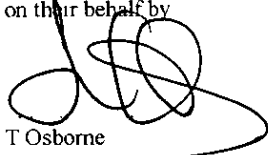
ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2009

	Note	2009 £	2008 £
Fixed assets	2		
Tangible assets		<u>940,627</u>	<u>708,205</u>
Current assets			
Debtors		217,988	149,964
Cash at bank and in hand		<u>3,053</u>	<u>625</u>
		221,041	150,589
Creditors Amounts falling due within one year		<u>(261,250)</u>	<u>(119,721)</u>
Net current (liabilities)/assets		<u>(40,209)</u>	<u>30,868</u>
Total assets less current liabilities		<u><u>900,418</u></u>	<u><u>739,073</u></u>
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		771,072	549,922
Profit and loss account		<u>109,346</u>	<u>169,151</u>
Shareholders' funds		<u><u>900,418</u></u>	<u><u>739,073</u></u>

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

These abbreviated accounts were approved by the directors and authorised for issue on **29.07.2010** and are signed on their behalf by



T Osborne

Company Registration Number ZC000150

PORTHLEVEN HARBOUR AND DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2009

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 April 2008)

Changes in accounting policies

The previous period financial statements were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The adoption of the new standard has not resulted in any material effect on the financial statements in the current or preceding financial period.

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 April 2008).

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.

PORTHLEVEN HARBOUR AND DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2009

1 Accounting policies (continued)

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.

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose details of transactions or balances with other group undertakings.

2 Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2008	751,402
Additions	16,321
Disposals	(3,000)
Revaluation	221,150
At 30th September 2009	985,873
Depreciation	
At 1st October 2008	43,197
Charge for year	4,549
On disposals	(2,500)
At 30th September 2009	45,246
Net book value	
At 30th September 2009	940,627
At 30th September 2008	708,205

3 Share capital

Allotted, called up and fully paid

	2009		2008	
	Number	£	Number	£
200 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 and T Osborne as the ultimate controlling party.

Group accounts are obtainable from the Registrar of Companies.