

Company Registration No. ZC000150 (England and Wales)

PORTHLEVEN HARBOUR & DOCK COMPANY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
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PORTHLEVEN HARBOUR & DOCK COMPANY

COMPANY INFORMATION

Directors	T Osborne J Osborne S Osborne
Secretary	S Clare
Company number	ZC000150
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ
Accountants	Baldwins (Derby) Limited 10-11 St James Court Friar Gate Derby DE1 1BT

PORTHLEVEN HARBOUR & DOCK COMPANY

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

PORTHLEVEN HARBOUR & DOCK COMPANY

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		37,903		36,868
Investment properties	4		968,500		877,250
			<u>1,006,403</u>		<u>914,118</u>
Current assets					
Debtors	5	176,593		157,751	
Cash at bank and in hand		7,912		11,247	
		<u>184,505</u>		<u>168,998</u>	
Creditors: amounts falling due within one year	6	(525,724)		(361,654)	
Net current liabilities			<u>(341,219)</u>		<u>(192,656)</u>
Total assets less current liabilities			<u>665,184</u>		<u>721,462</u>
Provisions for liabilities			<u>(46,300)</u>		<u>(36,500)</u>
Net assets			<u>618,884</u>		<u>684,962</u>
Capital and reserves					
Called up share capital	7		20,000		20,000
Profit and loss reserves	8		598,884		664,962
Total equity			<u>618,884</u>		<u>684,962</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.


These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PORTHLEVEN HARBOUR & DOCK COMPANY

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on **11.06.2018** and are signed on its behalf by:



.....
T Osborne
Director

Company Registration No. ZC000150

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Porthleven Harbour & Dock Company is a private company limited by shares incorporated in England and Wales. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Porthleven Harbour & Dock Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 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 12 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 parent company, The Trevor Osborne Property Group Limited

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Harbour equipment	15% reducing balance
Motor vehicles	25% reducing balance

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company only has financial instruments that are classified as basic financial instruments,

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016	109,228
Additions	7,875
	<hr/>
At 30 September 2017	117,103
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Depreciation and impairment	
At 1 October 2016	72,360
Depreciation charged in the year	6,840
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At 30 September 2017	79,200
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Carrying amount	
At 30 September 2017	37,903
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At 30 September 2016	36,868
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4 Investment property

	2017 £
Fair value	
At 1 October 2016	877,250
Revaluations	91,250
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At 30 September 2017	968,500
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The valuations of investment properties were made as at 30 September 2017 by T Osborne, a qualified surveyor who is internal to the company. The basis of this valuation was open market basis. This class of assets has a current value of £968,500 (2016 - £877,250) and a carrying amount at historical cost of £194,942 (2016 - £194,942).

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	9,806	19,497
Corporation tax recoverable	34,614	23,741
Amounts owed by group undertakings	125,107	106,571
Other debtors	7,066	7,942
	<hr/>	<hr/>
	176,593	157,751
	<hr/>	<hr/>

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,572	3,721
Amounts due to group undertakings	472,086	273,406
Other taxation and social security	5,130	18,225
Other creditors	41,936	66,302
	<u>525,724</u>	<u>361,654</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
200 Ordinary of £100 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

8 Profit and loss reserves

Total profit and loss reserves at the year end amounted to £598,884 (2016 - £664,962). An amount of £726,307 (2016 - £644,857) relating to unrealised gains arising from investment property fair value adjustments is included within the company's profit and loss reserves, in accordance with the requirements of FRS 102. This element of the company's profit and loss reserve relating to unrealised gains is not distributable. The total value of distributable reserves included within the company's profit and loss reserve at the year end amounted to a deficit of £127,423 (2016 - surplus of £20,105).

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2017 £	2016 £
Other related parties	255	1,050
	<u>255</u>	<u>1,050</u>

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Other related parties	306	19,465
	<u>306</u>	<u>19,465</u>

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 October 2015 £	30 September 2016 £
Equity as reported under previous UK GAAP	642,963	721,462
Adjustments arising from transition to FRS 102:		
Recognition of deferred tax on unrealised revaluation gains	(10,500)	(36,500)
Equity reported under FRS 102	<u>632,463</u>	<u>684,962</u>

Reconciliation of (loss)/profit for the financial period

	2016 £
Loss as reported under previous UK GAAP	(71,501)
Adjustments arising from transition to FRS 102:	
Gain in fair value of investment properties recognised through profit and loss account	150,000
Recognition of deferred tax on unrealised revaluation gains	(26,000)
Profit reported under FRS 102	<u>52,499</u>

11 Parent company

The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company. The parent undertaking of both the smallest and largest group within which the company belongs and for which consolidated financial statements are prepared is The Trevor Osborne Property Group Limited and these consolidated financial statements are available from The Registrar of Companies.