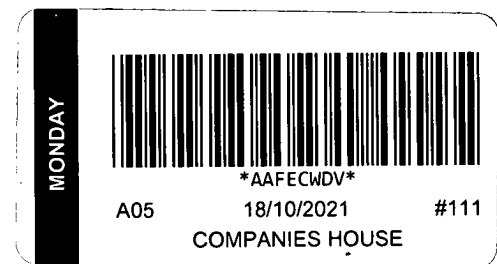


**Porthleven Harbour & Dock Company**

**Unaudited Financial Statements**

**for the Year Ended 30 September 2020**



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**for the Year Ended 30 September 2020**

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**Porthleven Harbour & Dock Company**

**Company Information**  
**for the Year Ended 30 September 2020**

**DIRECTORS:**

Mr T Osborne  
Mr J B M Osborne  
Mrs J Sharp

**REGISTERED OFFICE:**

Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**REGISTERED NUMBER:**

ZC000150 (England and Wales)

**ACCOUNTANTS:**

Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**Balance Sheet**  
**30 September 2020**

	Notes	£	2020 £	2019 £
<b>FIXED ASSETS</b>				
Tangible assets	4		7,732	24,889
Investment property	5		<u>1,421,248</u>	<u>1,521,248</u>
			1,428,980	1,546,137
<b>CURRENT ASSETS</b>				
Debtors	6	1,386,122	280,695	
Cash at bank and in hand		<u>57,176</u>	<u>12,267</u>	
		1,443,298	292,962	
<b>CREDITORS</b>				
Amounts falling due within one year	7	<u>1,937,328</u>	<u>957,458</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(494,030)</u>	<u>(664,496)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			934,950	881,641
<b>CREDITORS</b>				
Amounts falling due after more than one year	8		(47,848)	-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(101,205)</u>	<u>(123,465)</u>
<b>NET ASSETS</b>			<u>785,897</u>	<u>758,176</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			20,000	20,000
Retained earnings	9		<u>765,897</u>	<u>738,176</u>
			<u>785,897</u>	<u>758,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

Mr T Osborne - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

**1. STATUTORY INFORMATION**

Porthleven Harbour & Dock Company is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Harbour equipment	- 15% on reducing balance

**Government grants**

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Other forms of Government assistance from which the company has benefited are disclosed in the notes to the financial statements.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. At the balance sheet date there was a balance outstanding of £3,405.

**Going concern**

The balance sheet shows net current liabilities, however the director has stated that he will support the Company for the foreseeable future. The financial statements have therefore been prepared on the going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Harbour equipment £	Totals £
<b>COST</b>					
At 1 October 2019	53,135	13,220	29,875	16,228	112,458
Additions	-	-	-	2,850	2,850
Disposals	<u>(32,300)</u>	<u>(13,220)</u>	<u>(13,000)</u>	<u>-</u>	<u>(58,520)</u>
At 30 September 2020	<u>20,835</u>	<u>-</u>	<u>16,875</u>	<u>19,078</u>	<u>56,788</u>
<b>DEPRECIATION</b>					
At 1 October 2019	36,333	12,908	23,832	14,496	87,569
Charge for year	29	-	1,224	687	1,940
Eliminated on disposal	<u>(15,692)</u>	<u>(12,908)</u>	<u>(11,853)</u>	<u>-</u>	<u>(40,453)</u>
At 30 September 2020	<u>20,670</u>	<u>-</u>	<u>13,203</u>	<u>15,183</u>	<u>49,056</u>
<b>NET BOOK VALUE</b>					
At 30 September 2020	<u>165</u>	<u>-</u>	<u>3,672</u>	<u>3,895</u>	<u>7,732</u>
At 30 September 2019	<u>16,802</u>	<u>312</u>	<u>6,043</u>	<u>1,732</u>	<u>24,889</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2019	1,521,248
Disposals	<u>(100,000)</u>
At 30 September 2020	<u>1,421,248</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,421,248</u>
At 30 September 2019	<u>1,521,248</u>

During the year, investment property with a fair value of £100,000 was transferred to a fellow subsidiary company for £100,000.

Investment properties have been valued as at 30 September 2020, on an open market basis by T Osborne, a qualified surveyor who is internal to the company. The current value is £1,421,248 (2019: £1,521,249) and the carrying value at historical cost is £259,466 (2019: £339,466).

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	119,041	41,204
Amounts owed by group undertakings	1,045,456	212,787
Other debtors	<u>221,625</u>	<u>26,704</u>
	<u><u>1,386,122</u></u>	<u><u>280,695</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	903	-
Trade creditors	299,189	46,590
Amounts owed to group undertakings	1,585,743	861,933
Taxation and social security	5,244	5,270
Other creditors	<u>46,249</u>	<u>43,665</u>
	<u><u>1,937,328</u></u>	<u><u>957,458</u></u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>47,848</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>26,181</u>	<u>-</u>

**9. RESERVES**

Retained earnings at the balance sheet date total £765,897 (2019: £738,176). This includes unrealised gains arising from investment property fair value adjustments of £1,199,532 (2019: £1,214,732) which are not distributable. The total amount of distributable reserves amounts to a deficit of £436,235 (2019: deficit of £453,948).

**10. RELATED PARTY DISCLOSURES**

During the year, investment property with a fair value of £100,000 was transferred to a fellow subsidiary company for £100,000. Grant income of £266,254 was received relating to the development of this investment property. Costs associated with this development were also incurred totalling £1,448,976. These amounts have been transferred to the inter-company account. The amount owing from the subsidiary company at the balance sheet date is £1,045,456 (2019: £212,787).

During the year, amounts of £737,592 were advanced from the parent company, with £13,782 being repaid. The balance owing to the parent company at the balance sheet date is £1,585,743 (2019: £861,933).

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is The Trevor Osborne Property Group Limited. 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. The registered office of the parent company is Lynton House, 7-12 Tavistock Square, London WC1H 9BQ.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**12. GOVERNMENT GRANTS**

During the year, the company received government grants of £21,233 in relation to the Job Retention Scheme, and £20,000 business support grants during the Covid-19 pandemic. These have been included within Other Operating Income.

During the year, the company received a government grant of £204 to cover interest on the initial period of a bank loan. This has been included within Other Operating Income.

During the year, the company took out a bank loan for which the government have provided a 100% guarantee in respect of the outstanding balance. The amount outstanding at the Balance Sheet date is £48,750.

**13. GOING CONCERN**

The UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The directors' consider that the long-term impact on the company should be minimal. The ultimate parent company continues to support and fund the company so that it can operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.