

PORTHLEVEN HARBOUR AND DOCK COMPANY

A M E N D E D

REPORTS AND ACCOUNTS

30TH SEPTEMBER 1989

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PORTHLEVEN HARBOUR AND DOCK COMPANY

DIRECTORS

T. Osborne
D. Parkes

REGISTERED OFFICE

Osprey House
Lower Square
Old Isleworth
Middlesex

SECRETARY

J. Summers

REGISTERED NUMBER

Registered in England
under the Porthleven
Harbour Act 1869
No. Z150

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 30th September 1989.

Review of activities and post balance sheet events

The main activity of the company is unchanged since last year, and is principally the operation and maintenance of the harbour at Porthleven and the provision of building services to third parties.

The loss for the year after taxation amounted to £30156.

During the year the company disposed of six freehold properties, five to third parties and one to a group company.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

The directors do not recommend the payment of a dividend and the loss has been deducted from reserves.

Fixed assets

The movements in fixed assets during the year are set out in note 8 to the accounts.

In the opinion of the directors the current open market value on the existing use basis of the freehold land and buildings is substantially in excess of the net book value shown in the accounts.

Donations

The company made charitable donations of £1400 during the year. The company made no political donations.

Directors

The directors of the company during the year were as stated above.

Both served on the board throughout the year.

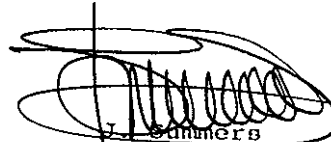
PORTHLEVEN HARBOUR AND DOCK COMPANY
REPORT OF THE DIRECTORS (CONTINUED)

2.

Auditors

Lings offer themselves for re-appointment as auditors in accordance with Section 384 (1) of the Companies Act 1985.

By order of the board



J. J. Summers
Secretary

19th April 1997

REPORT OF THE AUDITORS TO THE MEMBERS OF

PORTHLEVEN HARBOUR AND DOCK COMPANY

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1989 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lings
Chartered Accountants
Derby

19th April 1997

PORTHLEVEN HARBOUR AND DOCK COMPANY
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30TH SEPTEMBER 1989

	Note	1989 £	1988 £
Turnover	2	76796	71965
Cost of sales		(99353)	(118291)
Gross loss		(22557)	(46326)
Net operating expenses	3	(43767)	(36494)
Operating loss	4	(66324)	(82820)
Interest receivable	5	1248	956
Interest payable	6	276	(375)
Loss on ordinary activities before taxation		(64800)	(82239)
Tax on loss on ordinary activities	7	34644	8171
Loss on ordinary activities after taxation		(30156)	(74068)
Accumulated loss brought forward		(233977)	(159909)
Accumulated loss carried forward		(264133)	(233977)

5.

PORTHLEVEN HARBOUR AND DOCK COMPANY
BALANCE SHEET AT 30TH SEPTEMBER 1989

	Note	1989 £	1988 £
Fixed assets			
Tangible fixed assets	8	71516	83513
Current assets			
Developments in progress		44309	43328
Debtors	9	658284	555526
Cash at bank and in hand		19	32
		<u>702612</u>	<u>598886</u>
Creditors - Amounts falling due within one year	10	44984	59870
		<u>657628</u>	<u>539016</u>
Net current assets			
Total assets less current liabilities		<u>729144</u>	<u>622529</u>
Capital and reserves			
Called up share capital	12	18180	18180
Capital reserve	13	975097	838326
Profit and loss account	13	(264133)	(233977)
		<u>729144</u>	<u>622529</u>

The accounts were approved by the Board of directors on 19th April 1997

T. Osborne

S.C. Osborne

) Directors

)

PORTHLEVEN HARBOUR AND DOCK COMPANY
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989

	1989		1988	
	£	£	£	£
Source of funds				
Loss on ordinary activities before taxation		(64800)		(82239)
Items not involving the movement of funds				
Depreciation	2769		2187	
Loss on disposal of fixed assets	54		-	
		2823		2187
Funds absorbed by operations		(61977)		(80052)
Funds from other sources				
Proceeds on sale of properties	180459		179953	
Proceeds on sale of fixed assets	1750		-	
		182209		179953
Total funds obtained		(120232)		(99901)
Application of funds				
Purchase of fixed assets	-		23067	
Tax paid	7000		3500	
		7000		26567
		(113233)		(73334)
Increase in working capital				
Increase/(decrease) in stocks	981		(25370)	
Increase in debtors	95758		88473	
Decrease in creditors (excluding borrowings and taxation)	16432		4545	
		113171		67648
Net outflow of funds		62		5686
Movement in net liquid funds				
Cash and bank balances		(27)		(31)
Bank overdraft		89		5717
		62		5686

**PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989**

1. Accounting policies

There have been no changes in accounting policies during the year. The accounts have been prepared under the historical cost convention using the principal accounting policies listed below.

Turnover

Turnover, which excludes value added tax, represents 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 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, except for harbour works and land and buildings over their expected useful lives.

The rates generally applicable are:-

	%
Plant and machinery	15
Motor vehicles	25
Office equipment	15
Harbour installations	15
Freehold buildings (see note below)	Nil

The freehold buildings were originally acquired with, or built on, the area of land needed to operate the harbour in Porthleven, and any rental income arising has been applied in the operation and maintenance of the harbour. As the freehold buildings have been used for the sole purpose of carrying on the company's principle activity, the directors do not consider it appropriate to revalue these properties in line with the requirements of Statement of Standard Accounting Practice No. 19 (dealing with investment properties).

It is the company's policy to maintain the properties to such a standard that it does not consider it appropriate to depreciate this asset.

Developments in progress

Developments in progress are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is calculated on the liability basis and represents corporation tax deferred by accelerated capital allowances and other timing differences, except to the extent that the liabilities are regarded as unlikely to crystallise in the foreseeable future.

Capital reserve

The original cost of certain properties being unknown, the company, on the advice of its legal advisors, treats the whole of the net proceeds of sales of such properties as being of a capital value.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989

2. Turnover and loss on ordinary activities before taxation

The turnover and loss before taxation is attributable to the principal activity and the market is confined to the United Kingdom.

3. Net operating expenses

Net operating expenses are made up as follows:-

	1989 £	1988 £
Administrative costs	46605	39471
Less other operating income		
Sundry receipts	2838	2977
	<u>43767</u>	<u>36494</u>

4. Operating loss

Operating loss is stated after charging:-

	1989 £	1988 £
Auditors' remuneration	6000	7550
Depreciation	2769	2187
	<u> </u>	<u> </u>

5. Interest receivable

	1989 £	1988 £
Bank deposit interest	1100	629
Other interest receivable	148	327
	<u>1248</u>	<u>956</u>

6. Interest payable

	1989 £	1988 £
On loans repayable within five years :		
Bank loans and overdrafts	(276)	375
	<u> </u>	<u> </u>

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989

7. Tax on loss on ordinary activities

	1989 £	1988 £
U.K. corporation tax at 35% (1988 - 35%)	(34644)	(8151)
Transfer from deferred taxation	-	(20)
	<u>(34644)</u>	<u>(8171)</u>

8. Tangible fixed assets

	Freehold Land and Buildings	Plant and Machinery	Fixtures and Fittings	Motor Vehicles	Harbour Equipment	Total
Cost	£	£	£	£	£	£
At 1st October 1988	68447	14501	5011	14134	2136	104229
Disposals	(7424)	-	-	(5704)	-	(13128)
	<u>61023</u>	<u>14501</u>	<u>5011</u>	<u>8430</u>	<u>2136</u>	<u>91101</u>
At 30th September 1989	61023	14501	5011	8430	2136	91101
Depreciation						
At 1st October 1988	-	10013	4044	4523	2136	20716
Charge for year	-	673	145	1951	-	2769
Disposals	-	-	-	(3900)	-	(3900)
	<u>-</u>	<u>10686</u>	<u>4189</u>	<u>2574</u>	<u>2136</u>	<u>19585</u>
At 30th September 1989	-	10686	4189	2574	2136	19585
Net book value						
At 30th September 1989	<u>61023</u>	<u>3815</u>	<u>822</u>	<u>5856</u>	<u>-</u>	<u>71516</u>
Net book value						
At 30th September 1988	<u>68447</u>	<u>4488</u>	<u>967</u>	<u>9611</u>	<u>-</u>	<u>83513</u>

9. Debtors

	1989 £	1988 £
Trade debtors	31946	86496
Amounts owed by group companies	605932	452815
Other debtors	16341	11954
Prepayments and accrued income	4065	4261
	<u>658284</u>	<u>555526</u>

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989

10.

10. Creditors - Amounts falling due within one year

	1989 £	1988 £
Bank overdraft	215	290
Trade creditors	15542	26592
Other creditors	3538	2284
Corporation tax	1620	-
Other taxes and social security	1081	463
Accruals and deferred income	22988	30241
	<u>44984</u>	<u>59870</u>

11. Deferred taxation

	1989		1988	
	Potential £	Provided £	Potential £	Provided £
Accelerated capital allowances	1961	1961	2360	2360
Trading losses	(10568)	(1961)	(19820)	(2360)
	<u>(8607)</u>	<u>-</u>	<u>(17460)</u>	<u>-</u>

12. Share capital

	1989 £	1988 £
Authorised		
200 Ordinary shares of £100 each	<u>20000</u>	<u>20000</u>
Allotted and partly paid		
200 Ordinary shares of £100 each	<u>18180</u>	<u>18180</u>

13. Reserves

	Capital reserve £
Balance at 1st October 1988	838326
Net proceeds on properties sold in the year	<u>136771</u>
Balance at 30th September 1989	<u>975097</u>

14. Capital commitments

The company had no capital commitments at 30th September 1989 or 30th September 1988.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1989

15. Contingent liabilities

At 30th September 1989 and 30th September 1988 the company had given a bond to Cornwall County Council in the sum of £10000, which would be released on the completion and adoption of the new road at Ocean View.

16. Ultimate holding company

The directors regard Saracen House Limited, a company registered in England, as the ultimate holding company.

17. Information regarding directors

Share interests

The interests of the directors in the shares of the company at 30th September 1988 were as stated below. The interests are beneficial unless otherwise stated.

Ordinary shares of £1 each			
30th September 1989		30th September 1988	
Number	Nominal Value £	Number	Nominal Value £
T. Osborne	5	5	500
D. Parkes *	5	5	500
10	1000	10	1000

* Shares held as nominee of Saracen House Limited.

Remuneration

The directors received no emoluments during the year (1988 Nil).

Financial transactions

A credit transaction subsisted throughout the year between Mr. Osborne and the company. Mr. Osborne's liability at 30th September 1989 amounted to £2148 (1988 - £9835) and the maximum liability during the year amounted to £50534.

18. Particulars of employees

The average number of employees of the company (including directors) during the year was 3 (1988 - 5).

Their total remuneration was:-

	1989 £	1988 £
Wages and salaries	21191	19236
Social security costs	1698	1477
Other pension costs	583	558
	23472	21271