

# Harwich Dock Company Limited

Abbreviated accounts

For the year ended 31 December 2005

Grant Thornton 



**Company No. 774336**

## Company information

**Registered office**

The Naval House  
Kings Quay Street  
Harwich  
Essex  
CO12 3JJ

**Directors**

A W S Binks  
W A Binks  
T A Binks

**Secretary**

M F Egan

**Bankers**

National Westminster Bank plc  
Silbury House  
300 Silbury Boulevard  
Milton Keynes  
MK9 2ZF

**Solicitors**

Nabarro Nathanson  
50 Stratton Street  
London  
W1X 6NX

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditors  
8 West Walk  
Leicester  
LE1 7NH

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# Independent auditor's report to Harwich Dock Company Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Harwich Dock Company Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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 auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

## **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

**LEICESTER**  
**8 December 2006**

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The directors consider the going concern basis to be appropriate as group support has been confirmed for the foreseeable future.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, exclusive of Value Added Tax. Revenue comprises income from dock operations for ships calling at the dock and is recognised when the operations are complete.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **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:

Plant & machinery                      -    10% to 25% straight line

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

## **Pension costs**

### Defined contribution

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

### Defined benefit

In preparing the financial statements for the current year the company has adopted the final transitional arrangements requiring full adoption of Financial Reporting Standard 17 'Retirement Benefits' as required under UKGAAP.

The company is party to a group defined benefit scheme and is unable to identify its share of the underlying assets and liabilities in the scheme and hence under FRS 17 the scheme is regarded as a defined contribution scheme whereby the pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period.

During the previous year the scheme was closed to future service accrual, from which point the charge was based on the payments made as this represented the spread of cost under SSAP 24.

The full adoption of FRS 17 has therefore not resulted in a change in the treatment of pension costs in this company.

## **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Investments**


Investments comprise unlisted shares and are included at cost.

## Abbreviated balance sheet

	Note	£	2005 £	£	2004 £
<b>Fixed assets</b>	1				
Tangible assets			47,439		70,485
Investments			1,018		1,018
			<u>48,457</u>		<u>71,503</u>
<b>Current assets</b>					
Stocks		22,876		15,520	
Debtors		422,434		346,660	
Cash at bank and in hand		15,877		62	
		<u>461,187</u>		<u>362,242</u>	
<b>Creditors: amounts falling due within one year</b>					
			<u>831,519</u>	<u>622,523</u>	
<b>Net current liabilities</b>			<u>(370,332)</u>		<u>(260,281)</u>
<b>Total assets less current liabilities</b>			<u>(321,875)</u>		<u>(188,778)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		110,450
<b>Provisions for liabilities and charges</b>			<u>350,000</u>		<u>350,000</u>
			<u>(671,875)</u>		<u>(649,228)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		550,000		550,000
Profit and loss account			<u>(1,221,875)</u>		<u>(1,199,228)</u>
<b>Deficiency</b>			<u>(671,875)</u>		<u>(649,228)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 8 December 2006 and are signed on their behalf by:

  
A W S Binks  
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2005	2,001,805	1,018	2,002,823
Additions	16,471	–	16,471
At 31 December 2005	<u>2,018,276</u>	<u>1,018</u>	<u>2,019,294</u>
Depreciation			
At 1 January 2005	1,931,320	–	1,931,320
Charge for year	39,517	–	39,517
At 31 December 2005	<u>1,970,837</u>	<u>–</u>	<u>1,970,837</u>
Net book value			
At 31 December 2005	<u>47,439</u>	<u>1,018</u>	<u>48,457</u>
At 31 December 2004	<u>70,485</u>	<u>1,018</u>	<u>71,503</u>

### 2 Secured creditors - bank loans and overdrafts

Creditors amounting to £382,791 (2004 : £237,455) are secured.

### 3 Share capital

Authorised share capital:

	2005 £	2004 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>

### 4 Ultimate parent undertaking and controlling related party

The ultimate parent undertaking of this company is Mann Group Limited (formerly Mann & Son Holdings Limited).

Mann Group Limited is this company's controlling related party by virtue of its shareholding. The ultimate controlling related party based on the definitions and requirements of FRS 8 is considered to be A W S Binks as a result of his shareholdings, his beneficial interests under a trust and position on the Board of Directors of the ultimate parent undertaking.