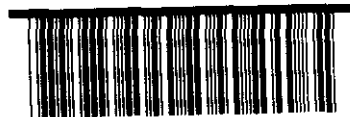


PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2005



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COMPANIES HOUSE

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14/09/2006

PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2005

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PORTHLEVEN HARBOUR AND DOCK COMPANY
INDEPENDENT AUDITORS' REPORT TO PORTHLEVEN HARBOUR AND
DOCK COMPANY

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

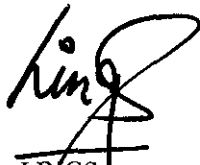
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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


LINGS
Chartered Accountants
& Registered Auditors

Provident House
51 Wardwick
Derby
DE1 1HN

7th September 2006

PORTHLEVEN HARBOUR AND DOCK COMPANY

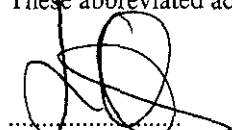
ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		629,364	656,073
Current assets			
Debtors		103,793	108,405
Cash in hand		78	-
		103,871	108,405
Creditors: Amounts falling due within one year		(63,149)	(49,368)
Net current assets		40,722	59,037
Total assets less current liabilities		670,086	715,110
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		477,425	582,809
Profit and loss account		172,661	112,301
Shareholders' funds		670,086	715,110

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 7th September 2006 and are signed on their behalf by:



.....
T Osborne

PORTHLEVEN HARBOUR AND DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2005

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 June 2002).

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 June 2002). No depreciation is provided as required by The Companies Act 1985 as the directors consider that the valuation results in the accounts giving a true and fair view.

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.

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective June 2002) not to disclose details of transactions or balances with other group undertakings.

PORTHLEVEN HARBOUR AND DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2005

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2004	698,078
Additions	80,360
Disposals	(95,000)
Revaluation	(10,644)
At 30th September 2005	<u>672,794</u>
Depreciation	
At 1st October 2004	42,005
Charge for year	1,425
At 30th September 2005	<u>43,430</u>
Net book value	
At 30th September 2005	<u>629,364</u>
At 30th September 2004	<u>656,073</u>

3. Share capital

Authorised share capital:

	2005 £	2004 £
200 Ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2005 Number	£	2004 Number	£
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. Group accounts are obtainable from the Registrar of Companies.

The company is under the control of T Osborne.