

Company Registration No. ZC000150 (England and Wales)

PORTHLEVEN HARBOUR & DOCK COMPANY
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

PORTHLEVEN HARBOUR & DOCK COMPANY

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PORTHLEVEN HARBOUR & DOCK COMPANY

INDEPENDENT AUDITORS' REPORT TO PORTHLEVEN HARBOUR & DOCK COMPANY

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Porthleven Harbour & Dock Company for the year ended 30 September 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Steven Potter (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

19/06/17

Chartered Accountants
Statutory Auditor

Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

PORTHLEVEN HARBOUR & DOCK COMPANY

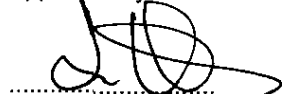
ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		914,118		740,657
Current assets					
Debtors		157,751		152,297	
Cash at bank and in hand		11,247		23,887	
		<u>168,998</u>		<u>176,184</u>	
Creditors: amounts falling due within one year		<u>(361,654)</u>		<u>(273,878)</u>	
Net current liabilities			(192,656)		(97,694)
Total assets less current liabilities			<u>721,462</u>		<u>642,963</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Revaluation reserve			681,357		531,357
Profit and loss account			20,105		91,606
Shareholders' funds			<u>721,462</u>		<u>642,963</u>

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

Approved by the Board for issue on 19-06-17.



T Osborne
Director

Company Registration No. ZC000150

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 twelve 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 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. Rental income is accrued evenly over the life of the rental agreement and revenue in respect of goods and services is recognised at the point of delivery.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

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

Investment properties

Investment properties are stated at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). No depreciation is provided, as required by the Companies Act 2006, as the directors consider that the valuation results in the financial statements give a true and fair view.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.6 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 only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. 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.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

Tangible assets
£

Cost or valuation

At 1 October 2015	807,978
Additions	28,500
Revaluation	150,000

At 30 September 2016	986,478
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Depreciation

At 1 October 2015	67,321
Charge for the year	5,039

At 30 September 2016	72,360
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Net book value

At 30 September 2016	914,118
At 30 September 2015	740,657

3 Share capital

2016 **2015**
£ £

Allotted, called up and fully paid

200 Ordinary of £100 each	20,000	20,000
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PORTHLEVEN HARBOUR & DOCK COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Ultimate parent company

The company is controlled by The Trevor Osborne Property Group Limited and is a 92% owned subsidiary of that company. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company and group accounts are available from The Registrar of Companies. The ultimate controlling party is T Osborne.