

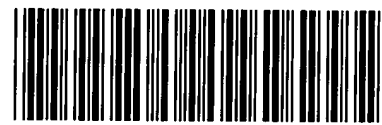
REGISTERED NUMBER: ZC000150 (England and Wales)

Porthleven Harbour & Dock Company

Unaudited Financial Statements

for the Year Ended 30 September 2021

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Porthleven Harbour & Dock Company (Registered number: ZC000150)

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for the Year Ended 30 September 2021

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Porthleven Harbour & Dock Company

Company Information
for the Year Ended 30 September 2021

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

BANKERS:

Barclays Bank plc
George Street
Richmond
Leicestershire
TW9 1JU

Porthleven Harbour & Dock Company (Registered number: ZC000150)

Balance Sheet
30 September 2021

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Tangible assets	4		6,453	7,732
Investment property	5		1,421,248	1,421,248
			<u>1,427,701</u>	<u>1,428,980</u>
CURRENT ASSETS				
Debtors	6	919,265	1,386,122	
Cash at bank and in hand		126,898	57,176	
		<u>1,046,163</u>	<u>1,443,298</u>	
CREDITORS				
Amounts falling due within one year	7	1,660,556	1,937,328	
NET CURRENT LIABILITIES			<u>(614,393)</u>	<u>(494,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>813,308</u>	<u>934,950</u>
CREDITORS				
Amounts falling due after more than one year	8		(48,750)	(47,848)
PROVISIONS FOR LIABILITIES			<u>(125,217)</u>	<u>(101,205)</u>
NET ASSETS			<u><u>639,341</u></u>	<u><u>785,897</u></u>
CAPITAL AND RESERVES				
Called up share capital			20,000	20,000
Retained earnings	9		619,341	765,897
			<u>639,341</u>	<u>785,897</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 notes form part of these financial statements

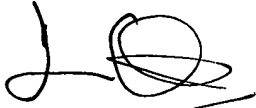
Porthleven Harbour & Dock Company (Registered number: ZC000150)

Balance Sheet - continued
30 September 2021

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 28th April 2022 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 2021

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
Motor vehicles	- 25% on reducing balance
Harbour equipment	- 15% on reducing balance

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.

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 £390.

Porthleven Harbour & Dock Company (Registered number: ZC000150)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Harbour equipment £	Totals £
COST				
At 1 October 2020	20,835	16,875	19,078	56,788
Additions	292	-	-	292
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	21,127	16,875	19,078	57,080
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 October 2020	20,670	13,203	15,183	49,056
Charge for year	68	919	584	1,571
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	20,738	14,122	15,767	50,627
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 September 2021	389	2,753	3,311	6,453
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	165	3,672	3,895	7,732
	<hr/>	<hr/>	<hr/>	<hr/>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2020 and 30 September 2021	1,421,248
	<hr/>
NET BOOK VALUE	
At 30 September 2021	1,421,248
	<hr/>
At 30 September 2020	1,421,248
	<hr/>

Investment properties have been valued as at 30 September 2021, on an open market basis by T Osborne, a qualified surveyor who is internal to the company. The current value is £1,421,248 (2020: £1,421,248) and the carrying value at historical cost is £260,312 (2020: £259,466).

Porthleven Harbour & Dock Company (Registered number: ZC000150)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	64,181	119,041
Amounts owed by group undertakings	848,151	1,045,456
Other debtors	6,933	221,625
	<u>919,265</u>	<u>1,386,122</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	903
Trade creditors	12,469	299,189
Amounts owed to group undertakings	1,585,743	1,585,743
Taxation and social security	10,993	5,244
Other creditors	51,351	46,249
	<u>1,660,556</u>	<u>1,937,328</u>

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

	2021	2020
	£	£
Bank loans	<u>48,750</u>	<u>47,848</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>48,750</u>	<u>-</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>26,181</u>

9. RESERVES

Retained earnings at the balance sheet date total £643,689 (2020: £765,897). This includes unrealised gains arising from investment property fair value adjustments of £1,199,532 (2020: £1,199,532) which are not distributable. The total amount of distributable reserves amounts to a deficit of £436,235 (2020: deficit of £436,235).

10. RELATED PARTY DISCLOSURES

The amount owing from the subsidiary company at the balance sheet date is £848,151 (2020: £1,045,456).

During the year, amounts of £30,000 were advanced from the parent company, with £30,000 being repaid. The balance owing to the parent company at the balance sheet date is £1,585,743 (2020: £1,585,743).

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 2021

12. GOVERNMENT GRANTS

During the year, the company received government grants of £10,319 (2020: £21,233) in relation to the Job Retention Scheme. These have been included within Other Operating Income.

During the year, the company received a government grant of £1,016 (2020: £203) 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.