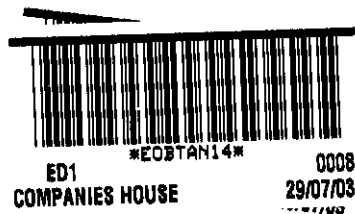


Company Number Z150

**PORTHLEVEN HARBOUR AND DOCK COMPANY**

**ABBREVIATED ACCOUNTS**

**30TH SEPTEMBER 2002**



**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2002**

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**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 2002 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Provident House  
51 Wardwick  
Derby  
DE1 1HN

24th July 2003



LINGS  
Chartered Accountants  
& Registered Auditors

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**ABBREVIATED BALANCE SHEET**  
**30TH SEPTEMBER 2002**

	Note	2002 £	2001 £
<b>Fixed assets</b>	2		
Tangible assets		<u>513,198</u>	<u>424,872</u>
<b>Current assets</b>			
Debtors		330,185	318,737
Cash at bank and in hand		<u>1,046</u>	<u>439</u>
		331,231	319,176
<b>Creditors: Amounts falling due within one year</b>		<u>(191,042)</u>	<u>(33,672)</u>
<b>Net current assets</b>		140,189	285,504
<b>Total assets less current liabilities</b>		<u>653,387</u>	<u>710,376</u>
<b>Provisions for liabilities and charges</b>		-	(125,000)
		<u>653,387</u>	<u>585,376</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		466,117	372,117
Profit and loss account		<u>167,270</u>	<u>193,259</u>
<b>Shareholders' funds</b>		<u>653,387</u>	<u>585,376</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 24th July 2003 and are signed on their behalf by:



.....  
T Osborne

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2002**

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**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.

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2002**

**1. Accounting policies (*continued*)**

**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.

This represents a change in accounting policy due to the initial adoption of the Financial Reporting Standard for Smaller Entities (effective June 2002), however, this does not result in any material effect on the financial statements in the current or preceding financial years.

**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.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1st October 2001	445,252
Additions	1,505
Revaluation	94,000
<b>At 30th September 2002</b>	<u>540,757</u>
<b>Depreciation</b>	
At 1st October 2001	20,380
Charge for year	7,179
<b>At 30th September 2002</b>	<u>27,559</u>
<b>Net book value</b>	
<b>At 30th September 2002</b>	<u>513,198</u>
At 30th September 2001	<u>424,872</u>

**PORTHLEVEN HARBOUR AND DOCK COMPANY**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2002**

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**3. Share capital**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
200 Ordinary shares of £100 each	<u>20,000</u>	<u>20,000</u>

**Allotted, called up and fully paid:**

	<b>2002</b>		<b>2001</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>
			<b>£</b>
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.