

SKEGNESS PIER COMPANY LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008

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SKEGNESS PIER COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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SKEGNESS PIER COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO SKEGNESS PIER COMPANY
LIMITED
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 Skegness Pier Company Limited for the year ended 31 December 2008 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 it 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 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.



STREETS AUDIT LLP
Chartered Accountants
& Registered Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

22 October 2009

SKEGNESS PIER COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		1,416,553	1,423,078
CURRENT ASSETS			
Stocks		27,292	25,397
Debtors		1,009,870	863,971
Cash at bank and in hand		108,883	113,165
		<u>1,146,045</u>	<u>1,002,533</u>
CREDITORS: Amounts falling due within one year		<u>19,423</u>	<u>38,157</u>
NET CURRENT ASSETS		<u>1,126,622</u>	<u>964,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,543,175</u>	<u>2,387,454</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	60,718	60,718
Share premium account		3,572	3,572
Other reserves		252	252
Profit and loss account		2,478,633	2,322,912
SHAREHOLDERS' FUNDS		<u>2,543,175</u>	<u>2,387,454</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 and authorised for issue on 21 October 2009, and are signed on their behalf by:

W R C MITCHELL
Director



Company Registration Number: 00012745

The notes on pages 3 to 4 form part of these abbreviated accounts.

SKEGNESS PIER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Freehold Property	-	2% straight line
Plant & Machinery	-	5% - 33.3% straight line

Stocks

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

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 tax.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

SKEGNESS PIER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2008	5,342,996
Additions	338,641
Disposals	(465,340)
Transfers	11,490
At 31 December 2008	<u><u>5,227,787</u></u>
DEPRECIATION	
At 1 January 2008	3,919,918
Charge for year	298,670
On disposals	(416,720)
Transfers	9,366
At 31 December 2008	<u><u>3,811,234</u></u>
NET BOOK VALUE	
At 31 December 2008	<u><u>1,416,553</u></u>
At 31 December 2007	<u><u>1,423,078</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
42,860 Ordinary shares of £1 each	42,860	42,860
71,432 Class A ordinary shares of £0.25 each	17,858	17,858
28,574 Convertible preferred ordinary shares of £0.50 each	14,287	14,287
	<u><u>75,005</u></u>	<u><u>75,005</u></u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	42,860	42,860	42,860	42,860
Class A ordinary shares of £0.25 each	71,432	17,858	71,432	17,858
	<u><u>114,292</u></u>	<u><u>60,718</u></u>	<u><u>114,292</u></u>	<u><u>60,718</u></u>