

'REGISTRAR'

COMPANY REGISTRATION NUMBER 00012745

**SKEGNESS PIER COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2009**

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# **SKEGNESS PIER COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **SKEGNESS PIER COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO SKEGNESS PIER COMPANY LIMITED**

### **IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006**

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 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 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 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.

#### **BASIS OF OPINION**

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. 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 full financial statements.

#### **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.



SHAUN SARGENT (Senior Statutory Auditor)

For and on behalf of  
STREETS AUDIT LLP  
Chartered Accountants  
& Statutory Auditor

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

21 September 2010

# SKEGNESS PIER COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		1,376,595	1,416,553
<b>CURRENT ASSETS</b>			
Stocks		29,423	27,292
Debtors		1,137,495	1,009,870
Cash at bank and in hand		82,402	108,883
		<u>1,249,320</u>	<u>1,146,045</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>30,395</u>	<u>19,423</u>
<b>NET CURRENT ASSETS</b>		<u>1,218,925</u>	<u>1,126,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,595,520</u>	<u>2,543,175</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	60,718	60,718
Share premium account		3,572	3,572
Other reserves		252	252
Profit and loss account		2,530,978	2,478,633
<b>SHAREHOLDERS' FUNDS</b>		<u>2,595,520</u>	<u>2,543,175</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8 September 2010, and are signed on their behalf by



C S L Wilkinson  
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 2009**

**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 April 2008)

**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 2009**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2009	5,227,787
Additions	350,180
Disposals	(382,813)
<b>At 31 December 2009</b>	<u><b>5,195,154</b></u>
<b>DEPRECIATION</b>	
At 1 January 2009	3,811,234
Charge for year	297,679
On disposals	(290,354)
<b>At 31 December 2009</b>	<u><b>3,818,559</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2009</b>	<u><b>1,376,595</b></u>
At 31 December 2008	<u><b>1,416,553</b></u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009 £</b>	<b>2008 £</b>
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><b>75,005</b></u>	<u><b>75,005</b></u>

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

	<b>2009 No</b>	<b>£</b>	<b>2008 No</b>	<b>£</b>
42,860 Ordinary shares of £1 each	42,860	42,860	42,860	42,860
71,432 Class A ordinary shares of £0.25 each	71,432	17,858	71,432	17,858
	<u><b>114,292</b></u>	<u><b>60,718</b></u>	<u><b>114,292</b></u>	<u><b>60,718</b></u>

**4. ULTIMATE PARENT COMPANY**

The ultimate controlling parent is UK Piers Limited which is incorporated in Great Britain and registered in England and Wales