

COMPANY REGISTRATION NUMBER 00012745

SKEGNESS PIER CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2013

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COMPANIES HOUSE

SKEGNESS PIER CO LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

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SKEGNESS PIER CO LIMITED
INDEPENDENT AUDITOR'S REPORT TO SKEGNESS PIER CO
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Skegness Pier Co Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

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 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.



ROBERT ANDERSON (Senior
Statutory Auditor)
For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

26/9/14

SKEGNESS PIER CO LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013	2012
	2	£	£
FIXED ASSETS			
Tangible assets		972,801	1,068,224
CURRENT ASSETS			
Stocks		25,931	35,240
Debtors		209,890	433,875
Cash at bank and in hand		123,937	135,547
		<u>359,758</u>	<u>604,662</u>
CREDITORS: Amounts falling due within one year		<u>207,975</u>	<u>35,310</u>
NET CURRENT ASSETS		<u>151,783</u>	<u>569,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,124,584</u>	<u>1,637,576</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		<u>1,060,042</u>	<u>1,573,034</u>
SHAREHOLDERS' FUNDS		<u>1,124,584</u>	<u>1,637,576</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24th Sept 2014, 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 CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

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 and cash receipts 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 material 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 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 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 CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2013	5,251,735
Additions	111,398
Disposals	<u>(777,880)</u>
At 31 December 2013	<u>4,585,253</u>
DEPRECIATION	
At 1 January 2013	4,183,511
Charge for year	177,993
On disposals	<u>(749,052)</u>
At 31 December 2013	<u>3,612,452</u>
NET BOOK VALUE	
At 31 December 2013	<u>972,801</u>
At 31 December 2012	<u>1,068,224</u>

Included within the net book value of £972,801 is £66,681 (2012 - £86,194) relating to assets held under security by Mitchell Leisure Investments Limited. The depreciation charged to the financial statements in the year in respect of such assets amounted to £19,513 (2012 - £11,345).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	42,860	42,860	42,860	42,860
A Ordinary shares of £0.25 each	<u>71,433</u>	<u>17,858</u>	<u>71,433</u>	<u>17,858</u>
	<u>114,293</u>	<u>60,718</u>	<u>114,293</u>	<u>60,718</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company during the year was UK Piers Limited which is incorporated in Great Britain and registered in England and Wales. The directors were considered to be the ultimate controlling party.

Due to group restructuring after the year-end, the ultimate parent company is now Skegness Pier Leisure Limited. The sole remaining director is considered to be the ultimate controlling party.