

COMPANIES HOUSE

**The West Hartlepool Steam
Navigation Company Limited**
Report and Abbreviated Accounts

31 January 2010

Registered No. 60917

WEDNESDAY



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20/10/2010
COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO THE WEST HARTLEPOOL STEAM NAVIGATION COMPANY LIMITED

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of The West Hartlepool Steam Navigation Company Limited for the year ended 31 January 2010 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 auditors' 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 this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 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.

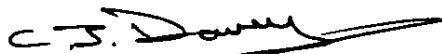
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

QUALIFIED OPINION

The company has not complied with Financial Reporting Standard No 17, Retirement Benefits. In the absence of an actuarial report under FRS 17, it is not possible to be specific about the surplus or deficit which should be recorded through the company's accounts to 31 January 2010. However an actuarial deficit at 1 February 2009. This deficit will be repaired by future contribution increases from the company, and it is not thought that the effect on the balance sheet at 31 January 2010 or on the profit and loss to that date would be material.

In our opinion, apart from the effect of the non-inclusion of the FRS 17, surplus or deficit, the accounts

- The accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's affairs as at 31 January 2010 and of the profit for the year then ended,
- The accounts have been properly prepared in accordance with the Companies Act 2006,
- The information given in the directors' report is consistent with the accounts.



Christopher Davey FCA (Senior Statutory Auditor)

For and on behalf of
WALTONS CLARK WHITEHILL LLP

Chartered Accountants and Statutory Auditor
Oakland House
40 Victoria Road
Hartlepool
TS26 8DD

15 October 2010

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED BALANCE SHEET

at 31 January 2010

Registered number: 60917

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	10,729,576	10,747,078
Investments	3	2,937,363	2,569,259
		<u>13,666,939</u>	<u>13,316,337</u>
CURRENT ASSETS			
Stocks		2,500	2,500
Debtors		39,592	39,975
Cash at bank and in hand		223,344	761,071
		<u>265,436</u>	<u>803,546</u>
CREDITORS amounts falling due within one year		<u>278,655</u>	<u>273,033</u>
NET CURRENT ASSETS		<u>(13,219)</u>	<u>530,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,653,720</u>	<u>13,846,850</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		-	-
		<u>£13,653,720</u>	<u>£13,846,850</u>
CAPITAL AND RESERVES			
Called up share capital	4	212,939	212,939
Revaluation reserve		8,042,970	8,042,970
Capital redemption reserve		39,061	39,061
Profit and loss account		5,358,750	5,551,880
EQUITY SHAREHOLDERS' FUNDS		<u>£13,653,720</u>	<u>£13,846,850</u>

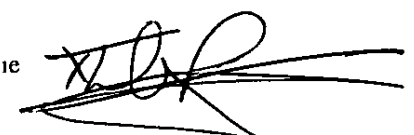
The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 11/12 October, 2010. X

A D Guthe
Director

X 

X

T G Rennie
Director

X 

X

PLEASE SIGN IN BLACK INK

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED NOTES TO THE ACCOUNTS

at 31 January 2010

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention modified by the revaluation of investment properties, and are prepared in accordance with applicable accounting standards

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with Statement of Standard Accounting Practice 19 ("SSAP19") which does not require depreciation of investment properties. Investment properties are for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets, other than investment properties, freehold land and certain non-industrial freehold buildings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold property	-	over the term of the lease
Plant and machinery	-	over 4 to 10 years
Motor vehicles and agricultural equipment	-	over 4 years
Fixtures, fittings and office equipment	-	over 3 to 10 years

Depreciation is not provided on freehold buildings as the company's practice is to maintain these buildings in a continual state of sound repair and it is estimated that the residual value will represent at least the cost as assessed at the time of acquisition. It is considered that these buildings have a life in excess of 100 years. Should any permanent diminution in property value occur, it would be fully provided.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED NOTES TO THE ACCOUNTS

at 31 January 2010

1. ACCOUNTING POLICIES (continued)

Pension costs

The company operates both defined contribution and defined benefit pension schemes which are treated as follows

Defined contribution scheme

The scheme funds are administered by trustees and are independent of the company's finances. The company's contributions to the scheme are charged in the profit and loss account as they accrue

Defined benefit scheme

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Variations from regular cost, arising from periodic actuarial valuations, are allocated over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or a liability in the balance sheet

The directors have decided not to comply with the provisions of Financial Reporting Standard 17, Retirement Benefits ("FRS17"). In the view of the directors the costs of compliance outweigh the benefits to shareholders

In this matter the company has accounted for contributions as if it were a defined contribution scheme as follows

The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Stocks

Stocks are stated at the lower of cost and net realisable value

Grants

Grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision has been made for taxation on permanent differences

Deferred tax assets are not recognised

Rents receivable

Rents receivable are accounted for on an accruals basis

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED NOTES TO THE ACCOUNTS

at 31 January 2010

2. TANGIBLE FIXED ASSETS

	<i>Freehold properties</i> £	<i>Leasehold property</i> £	<i>Plant and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost or valuation					
At 1 February 2009	10,526,928	228,802	54,442	76,090	10,886,262
Additions	749	-	516	-	1,265
Disposals	-	-	(90)	-	(90)
At 31 January 2010	10,527,677	228,802	54,868	76,090	10,887,437
Depreciation					
At 1 February 2009	-	37,617	46,519	55,048	139,184
Charge for the year	-	3,415	4,870	10,481	18,766
Disposals	-	-	(89)	-	(89)
At 31 January 2010	-	41,032	51,300	65,529	157,861
Net book value					
At 31 January 2010	£10,527,677	£187,770	£3,568	£10,561	£10,729,576
At 31 January 2009	£10,526,928	£191,185	£7,923	£21,042	£10,747,078
Analysis of cost or valuation:					
Assets at valuation	10,401,729	-	-	-	10,401,729
Assets at cost	125,948	228,802	54,868	76,090	485,708
At 31 January 2010	£10,527,677	£228,802	£54,868	£76,090	£10,887,437

Analysis of investment properties and land and buildings:

	2010 £	2009 £
The net book value of land and buildings comprises		
Freehold investment properties	10,401,729	10,400,980
Freehold buildings	125,948	125,948
	£10,527,677	£10,526,928

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED NOTES TO THE ACCOUNTS

at 31 January 2010

2 TANGIBLE FIXED ASSETS (continued)

The historical cost of the freehold investment properties is £2,358,759 (2009 £2,358,010)

3. FIXED ASSET INVESTMENTS

	<i>Shares in subsidiary companies</i>	<i>Loans to subsidiary companies</i>	<i>Other investments</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 February 2009	100,000	966,655	1,502,604	2,569,259
Additions	-	64,304	1,357,763	1,422,067
Disposals	-	(191,655)	(862,308)	(1,053,963)
At 31 January 2010	100,000	839,304	1,998,059	2,937,363
Provision for diminution in value				
At 1 February 2009	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 January 2010	-	-	-	-
Net book value				
Listed in the UK	-	-	1,992,982	1,992,982
Unlisted	100,000	839,304	5,077	944,381
At 31 January 2010	100,000	839,304	1,998,059	£2,937,363
Listed in the UK	-	-	1,515,085	1,515,085
Unlisted	100,000	966,655	(12,481)	1,054,174
At 31 January 2009	100,000	966,655	1,502,604	2,569,259
Market value of listed investments			£1,939,149	£1,247,460

The West Hartlepool Steam Navigation Company Limited

ABBREVIATED NOTES TO THE ACCOUNTS at 31 January 2010

3. FIXED ASSET INVESTMENTS (continued)

The subsidiary undertakings at 31 January 2010 were as follows

	<u>Holding</u>	<u>Proportion shares held</u>
WHSN Hotels Limited (Hotel operator)	100,000 £1 ordinary shares	100%

The share capital and reserves of WHSN Hotels Limited are as follows

	2010 £	2009 £
Capital and reserves as at 31 January 2010	1,279,470	1,126,747
Profit for the year as at 31 January 2010	152,723	111,150

4 SHARE CAPITAL

	<i>Allotted, called up and fully paid</i>	
	2010 £	2009 £
212,939 Ordinary shares of £1 each	212,939	212,939
	<u>£212,939</u>	<u>£212,939</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is WHSN Group Limited, accompany registered in England and Wales, and the ultimate controlling party is A D Guthe