

Darthaven Marina Limited

Abbreviated Annual Report

Year Ended 30 September 2004

Company Registration Number 1226089



Darthaven Marina Limited

Abbreviated Accounts

Year Ended 30 September 2004

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Darthaven Marina Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 September 2004 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 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 our work, 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 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.

Francis Clark

Chartered Accountants
58 The Terrace
Torquay
Devon
TQ1 1DE

1 February 2005



Registered Auditors

Darthaven Marina Limited

Abbreviated Balance Sheet

30 September 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Tangible assets		2,805,967	2,852,529
Investments		29,999	29,999
		<u>2,835,966</u>	<u>2,882,528</u>
Current Assets			
Stocks		241,555	210,889
Debtors		261,647	280,309
Cash at bank and in hand		109,633	14,429
		<u>612,835</u>	<u>505,627</u>
Creditors: Amounts falling due within one year	3	<u>807,864</u>	<u>795,521</u>
Net Current Liabilities		<u>(195,029)</u>	<u>(289,894)</u>
Total Assets Less Current Liabilities		<u>2,640,937</u>	<u>2,592,634</u>
Creditors: Amounts falling due after more than one year	4	50,000	100,000
Provisions for Liabilities and Charges		148,180	146,783
		<u>2,442,757</u>	<u>2,345,851</u>
Capital and Reserves			
Called-up equity share capital	5	10,100	10,000
Share premium account		279,642	279,642
Revaluation reserve		109,288	113,842
Profit and loss account		2,043,727	1,942,367
Shareholders' Funds		<u>2,442,757</u>	<u>2,345,851</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 1/2/2005 and are signed on their behalf by:

S M A Holman
Mrs S M A Holman

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed Assets

All fixed assets are initially recorded at cost.

(d) 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	- straight line over 50 years
Machinery, F & F and Vehicles	- straight line over 4/10 years
Level Crossing	- straight line over 50 years
Pontoons	- straight line over 12 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

(e) Stocks

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

(f) Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(g) Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(h) Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

1. Accounting Policies *(continued)*

(i) Deferred Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1 October 2003	4,210,016	29,999	4,240,015
Additions	78,827	—	78,827
Disposals	(2,419)	—	(2,419)
At 30 September 2004	4,286,424	29,999	4,316,423
Depreciation			
At 1 October 2003	1,357,487	—	1,357,487
Charge for year	124,828	—	124,828
On disposals	(1,858)	—	(1,858)
At 30 September 2004	1,480,457	—	1,480,457
Net Book Value			
At 30 September 2004	2,805,967	29,999	2,835,966
At 30 September 2003	2,852,529	29,999	2,882,528

The company's freehold land and buildings were revalued on an open market basis in 1979, giving rise to a revaluation reserve of £227,692.

The company holds 18,027 ordinary shares in Dart Valley Railway Plc. This represents 6.9% of the issued share capital of the company. The directors are of the opinion that the market value of this investment exceeds the cost.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>194,840</u>	<u>174,691</u>

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>50,000</u>	<u>100,000</u>

5. Share Capital

Authorised share capital:

	2004 £	2003 £
Equity shares		
10,000 Ordinary shares shares of £1 each	10,000	10,000
1,000 Ordinary "B" shares shares of £1 each	<u>1,000</u>	<u>—</u>
	<u>11,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Equity shares				
Ordinary shares shares of £1 each	10,000	10,000	10,000	10,000
Ordinary "B" shares shares of £1 each	<u>100</u>	<u>100</u>	<u>—</u>	<u>—</u>
	<u>10,100</u>	<u>10,100</u>	<u>10,000</u>	<u>10,000</u>

On the 28 April 2004 the company increased its authorised share capital by £1,000 for 1,000 £1 ordinary "B" shares. £100 of these ordinary £1 "B" shares were issued at par on the same date.