

Darthaven Marina Limited

Abbreviated Annual Report

Year Ended 30 September 2006

Company Registration Number 1226089



Darthaven Marina Limited

Abbreviated Accounts

Year Ended 30 September 2006

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Darthaven Marina Limited

Independent Auditor's Report to Darthaven Marina Limited

UNDER 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 Darthaven Marina Limited for the year ended 30 September 2006 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 audit 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.

Francis Clark

Chartered Accountants

58 The Terrace

Torquay

Devon

TQ1 1DE

22 March 2007


Registered Auditors

Darthaven Marina Limited

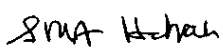
Abbreviated Balance Sheet

30 September 2006

	Note	2006 £	2005 (restated) £
Fixed Assets	2		
Tangible assets		2,814,491	2,754,569
Investments		29,999	29,999
		<u>2,844,490</u>	<u>2,784,568</u>
Current Assets			
Stocks		262,602	234,771
Debtors		371,913	325,945
Cash at bank and in hand		373,581	237,595
		<u>1,008,096</u>	<u>798,311</u>
Creditors: Amounts falling due within one year	3	<u>(771,607)</u>	<u>(770,853)</u>
Net Current Assets		<u>236,489</u>	<u>27,458</u>
Total Assets Less Current Liabilities		<u>3,080,979</u>	<u>2,812,026</u>
Provisions for Liabilities and Charges		<u>(286,043)</u>	<u>(275,997)</u>
		<u>2,794,936</u>	<u>2,536,029</u>
Capital and Reserves			
Called-up equity share capital	4	10,100	10,100
Share premium account		279,642	279,642
Revaluation reserve		100,181	104,734
Profit and loss account		2,405,013	2,141,553
Shareholders' Funds		<u>2,794,936</u>	<u>2,536,029</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 have been approved for issue by the Board of Directors on 22/3/07


S M A Holman

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

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 January 2005)

(b) Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

(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, Fixtures & Fittings and Vehicles	- straight line over 4 to 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

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

1. Accounting Policies *(continued)*

(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.

(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.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1 October 2005	4,336,644	29,999	4,366,643
Additions	216,624	—	216,624
Disposals	(11,163)	—	(11,163)
At 30 September 2006	4,542,105	29,999	4,572,104
Depreciation			
At 1 October 2005	1,582,075	—	1,582,075
Charge for year	156,702	—	156,702
On disposals	(11,163)	—	(11,163)
At 30 September 2006	1,727,614	—	1,727,614
Net Book Value			
At 30 September 2006	2,814,491	29,999	2,844,490
At 30 September 2005	2,754,569	29,999	2,784,568

Certain of the company's freehold land and buildings, with a historical cost of £122,308, were revalued on an open market basis in 1979 at £350,000.

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.

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

3. Creditors: Amounts falling due within one year

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

	2006	2005 (restated)
	£	£
Bank loans and overdrafts	<u>87,174</u>	<u>52,928</u>

4. Share Capital

Authorised share capital:

	2006	2005 (restated)
	£	£
Equity shares		
10,000 Ordinary shares of £1 each	10,000	10,000
1,000 Ordinary "B" shares of £1 each	1,000	1,000
	<u>11,000</u>	<u>11,000</u>

Allotted, called up and fully paid:

	2006		2005 (restated)	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Ordinary "B" shares of £1 each	100	100	100	100
	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>

5. Prior Year Adjustment

In accordance with the provisions of FRSSE 2005, the company has provided for unfunded pension contributions. This represents a change of accounting policy and, consequently, the company's results for earlier years have been restated. As a result, the company's net assets at both 30 September 2005 and 30 September 2006 have been reduced by £110,244.