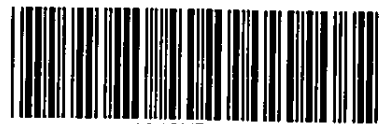


Darthaven Marina Limited
Abbreviated Annual Report
Year Ended 30 September 2011

Company Registration Number 1226089

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Darthaven Marina Limited

Abbreviated Accounts

Year Ended 30 September 2011

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Darthaven Marina Limited

Independent Auditor's Report to Darthaven Marina Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 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.

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.

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.



RICHARD HUSSEY BSC FCA (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants & Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

27 February 2012

Darthaven Marina Limited


Abbreviated Balance Sheet

30 September 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		3,405,187	3,509,136
Investments		29,999	29,999
		<u>3,435,186</u>	<u>3,539,135</u>
Current Assets			
Stocks		562,995	501,482
Debtors		449,401	553,694
Cash at bank and in hand		239,974	39,015
		<u>1,252,370</u>	<u>1,094,191</u>
Creditors: Amounts falling due within one year	3	<u>1,307,672</u>	<u>1,288,921</u>
Net Current Liabilities		<u>(55,302)</u>	<u>(194,730)</u>
Total Assets Less Current Liabilities		<u>3,379,884</u>	<u>3,344,405</u>
Provisions for Liabilities		<u>201,747</u>	<u>191,770</u>
		<u>3,178,137</u>	<u>3,152,635</u>
Capital and Reserves			
Called-up equity share capital	4	10,100	10,100
Share premium account		279,642	279,642
Revaluation reserve		77,411	81,965
Profit and loss account		2,810,984	2,780,928
Shareholders' Funds		<u>3,178,137</u>	<u>3,152,635</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 14 January 2012 and are signed on their behalf by


K J T Holman — DIRECTOR

Company Registration Number 1226089

The notes on pages 3 to 5 form part of these abbreviated accounts

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2011

1. Accounting Policies

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 April 2008)

Turnover

Turnover represents the value of goods sold during the period and services provided to customers to the extent that there is a right to consideration, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered and when services are provided

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation 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
Leasehold Property	- straight line over 10 years
Machinery, Fixtures & Fittings and Vehicles	- straight line over 1 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

Stocks

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

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

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

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

Darthaven Marina Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2011

1. Accounting Policies *(continued)*

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.

Pension commitments

The company has committed to provide a pension to a beneficiary of a former employee. The financial statements include a provision for the expected cost of providing this pension, based on the annuity rates prevailing at the balance sheet date, net of the associated deferred tax asset.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1 October 2010	5,959,061	29,999	5,989,060
Additions	97,855	—	97,855
Disposals	(15,976)	—	(15,976)
At 30 September 2011	<u>6,040,940</u>	<u>29,999</u>	<u>6,070,939</u>
Depreciation			
At 1 October 2010	2,449,925	—	2,449,925
Charge for year	201,805	—	201,805
On disposals	(15,977)	—	(15,977)
At 30 September 2011	<u>2,635,753</u>	<u>—</u>	<u>2,635,753</u>
Net Book Value			
At 30 September 2011	<u>3,405,187</u>	<u>29,999</u>	<u>3,435,186</u>
At 30 September 2010	<u>3,509,136</u>	<u>29,999</u>	<u>3,539,135</u>

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 has taken advantage of the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) not to adopt a policy of regular revaluation of tangible fixed assets.

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 2011

3 Creditors: Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	-	35,722
Directors current accounts	518,703	499,731
	<u>518,703</u>	<u>535,453</u>

4 Share Capital

Allotted, called up and fully paid.

	2011 No	£	2010 No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
100 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>