

Registration number 02094782

# Maryport Harbour and Marina Limited

Abbreviated Accounts

for the Year Ended 31 March 2013

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COMPANIES HOUSE

**Independent Auditor's Report to Maryport Harbour and Marina Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Maryport Harbour and Marina Limited for the year ended 31 March 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 auditors**

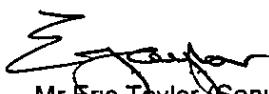
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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.



Mr Eric Taylor (Senior Statutory Auditor)  
For and on behalf of Gibbons, Statutory Auditor

Carleton House  
136 Gray Street  
Workington  
Cumbria  
CA14 2LU

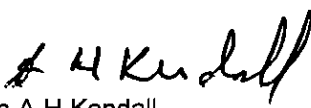
31 October 2013

**Maryport Harbour and Marina Limited**  
**(Registration number: 02094782)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		1,094,237	1,181,806
Investments		2,365,535	2,237,710
		<u>3,459,772</u>	<u>3,419,516</u>
<b>Current assets</b>			
Stocks		88,796	63,668
Debtors		90,391	48,546
Cash at bank and in hand		164,580	188,619
		<u>343,767</u>	<u>300,833</u>
Creditors Amounts falling due within one year		<u>(2,809,883)</u>	<u>(2,746,557)</u>
Net current liabilities		<u>(2,466,116)</u>	<u>(2,445,724)</u>
Net assets		<u>993,656</u>	<u>973,792</u>
<b>Capital and reserves</b>			
Called up share capital	4	600,076	600,076
Capital redemption reserve		162	162
Revaluation reserve		144,947	217,447
Profit and loss account		248,471	156,107
Shareholders' funds		<u>993,656</u>	<u>973,792</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 2 September 2013 and signed on its behalf by

  
Mrs A H Kendall  
Director

**Maryport Harbour and Marina Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts received and receivable in respect of

- (i) Lease premiums on the granting of long-term leases,
- (ii) Sundry rents and car park receipts,
- (iii) Sale of land,
- (iv) Income from operations of a marina and harbour

**Government grants**

Government grants in respect of capital expenditure are credited to the cost of the asset and released to profit over the expected useful lives of the relevant assets on a straight line basis

**Other grants**

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life. Tangible fixed assets are stated at cost less accumulated depreciation and unamortised grants

Additions to fixed assets from 1 April 2005 will be depreciated as follows -

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% / 25% straight line basis
Buildings	Straight line basis over 50 years

## **Maryport Harbour and Marina Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**..... continued**

#### **Investment properties**

Properties, which are let to and occupied by third parties and held for long term retention, are accounted for as investment properties and valued at the balance sheet date at open market value. All investment properties are reviewed annually by the directors.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Fixed asset investments**

Fixed asset investments are stated at market value.

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost of stock comprises land acquisitions, construction and other development expenditure but excludes finance charges.

The directors regularly review the expected net realisable value of the site and, where this is less than cost, a provision is made to reduce the cost of stock to estimated net realisable value. Where estimated net realisable value is greater than cost, no account is taken of the increase until it is realised.

#### **Deferred tax**

No provision is made for deferred tax as the losses carried forward exceed the potential liability on plant and machinery timing differences.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# Maryport Harbour and Marina Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2012	1,749,327	2,237,710	3,987,037
Revaluations	(72,500)	79,790	7,290
Additions	14,206	48,035	62,241
At 31 March 2013	<u>1,691,033</u>	<u>2,365,535</u>	<u>4,056,568</u>
<b>Depreciation</b>			
At 1 April 2012	567,521	-	567,521
Charge for the year	29,275	-	29,275
At 31 March 2013	<u>596,796</u>	<u>-</u>	<u>596,796</u>
<b>Net book value</b>			
At 31 March 2013	<u>1,094,237</u>	<u>2,365,535</u>	<u>3,459,772</u>
At 31 March 2012	<u>1,181,806</u>	<u>2,237,710</u>	<u>3,419,516</u>

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	<b>2013 £</b>	<b>2012 £</b>
Amounts falling due within one year	<u>2,596,910</u>	<u>2,517,120</u>

# Maryport Harbour and Marina Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

### 4 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	238	238	238	238
WCDF preference shares of £1 each	599,838	599,838	599,838	599,838
	<u>600,076</u>	<u>600,076</u>	<u>600,076</u>	<u>600,076</u>

### 5 APB Ethical Standards relevant circumstances

In common with many other businesses of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements