

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020

FOR

HAYLE HARBOUR AUTHORITY OPERATIONS  
LIMITED

**HAYLE HARBOUR AUTHORITY OPERATIONS  
LIMITED (REGISTERED NUMBER: 09512806)**

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FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**HAYLE HARBOUR AUTHORITY OPERATIONS  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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<b>DIRECTORS:</b>	S J C Wright R Wright
<b>REGISTERED OFFICE:</b>	The Old Customs House North Quay Hayle United Kingdom TR27 4BL
<b>REGISTERED NUMBER:</b>	09512806 (England and Wales)
<b>ACCOUNTANTS:</b>	Crowe U.K. LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

**HAYLE HARBOUR AUTHORITY OPERATIONS  
LIMITED (REGISTERED NUMBER: 09512806)**

**BALANCE SHEET  
28 FEBRUARY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,705		23,159
<b>CURRENT ASSETS</b>					
Debtors	5	354,929		119,227	
Cash at bank and in hand		<u>738</u>		<u>4,359</u>	
		355,667		123,586	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>290,552</u>		<u>118,550</u>	
<b>NET CURRENT ASSETS</b>			<u>65,115</u>		<u>5,036</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			80,820		28,195
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,984</u>		<u>3,251</u>
<b>NET ASSETS</b>			<u>77,836</u>		<u>24,944</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		200		200
Retained earnings	8		<u>77,636</u>		<u>24,744</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>77,836</u>		<u>24,944</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 February 2021 and were signed on its behalf by:

S J C Wright - Director

**HAYLE HARBOUR AUTHORITY OPERATIONS  
LIMITED (REGISTERED NUMBER: 09512806)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**1. STATUTORY INFORMATION**

Hayle Harbour Authority Operations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive reserves and cash balances.

The onset of COVID-19 has not had a material impact on the business. The company extended payment terms to customers who were struggling financially as a result of the government imposed lockdown in March 2020 which has ensured income levels were able to be maintained. Whilst the directors predict there may be some reduction in activity levels over the coming months, there is not expected to be any longer lasting impact. With the significant development that is continuing apace at North Quay, the directors expect revenue streams to grow over the medium term.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**HAYLE HARBOUR AUTHORITY OPERATIONS  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with no significant risk of change in value.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Creditors**

Short term creditors are measured at the transaction price.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**HAYLE HARBOUR AUTHORITY OPERATIONS  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 March 2019	106,687	-	1,967	108,654
Additions	-	16,318	-	16,318
At 28 February 2020	<u>106,687</u>	<u>16,318</u>	<u>1,967</u>	<u>124,972</u>
<b>DEPRECIATION</b>				
At 1 March 2019	83,570	-	1,925	85,495
Charge for year	21,337	2,393	42	23,772
At 28 February 2020	<u>104,907</u>	<u>2,393</u>	<u>1,967</u>	<u>109,267</u>
<b>NET BOOK VALUE</b>				
At 28 February 2020	<u>1,780</u>	<u>13,925</u>	<u>-</u>	<u>15,705</u>
At 28 February 2019	<u>23,117</u>	<u>-</u>	<u>42</u>	<u>23,159</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	9,951	7,651
Amounts owed by group undertakings	62,032	50,201
Other debtors	282,698	57,375
Tax	-	3,683
VAT	248	-
Prepayments and accrued income	-	317
	<u>354,929</u>	<u>119,227</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	4,563	906
Tax	9,109	-
VAT	-	263
Other creditors	-	1,500
Accruals and deferred income	276,880	115,881
	<u>290,552</u>	<u>118,550</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £	2019 £
200	Ordinary	1.00	<u>200</u>	<u>200</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**8. RESERVES**

	Retained earnings £
At 1 March 2019	24,744
Profit for the year	52,892
At 28 February 2020	<u>77,636</u>

**9. RELATED PARTY DISCLOSURES**

**Corinthian Access Limited**

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £15,000 (2019: £6,000) of expenses on behalf of Corinthian Access Limited. At the balance sheet date, the amount due from Corinthian Access Limited was £21,000 (2019: £6,000).

**Corinthian Plant Limited**

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £5,280 (2019: £3,500) of expenses on behalf of Corinthian Plant Limited. At the balance sheet date, the amount due from Corinthian Plant Limited was £3,780 (2019: £1,500 owed to the company).

**Sennybridge Limited**

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £19,952 (2019: £69,625) to Sennybridge Limited for management charges. At the balance sheet date, £164,372 (2019: £69,625) of management charges were payable to Sennybridge Limited, which are included in accruals.

During the year, Hayle Harbour Authority Operations Limited paid £206,543 (2019: £46,375) of expenses on behalf of Sennybridge Limited. At the balance sheet date, the amount due from Sennybridge Limited was £257,918 (2018: £51,375).

**10. ULTIMATE CONTROLLING PARTY**

The immediate controlling party is Hayle Holding Limited. The directors consider Simon Wright to be the ultimate controlling party.



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