

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

FOR

HAYLE HARBOUR AUTHORITY OPERATIONS
LIMITED

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

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**HAYLE HARBOUR AUTHORITY OPERATIONS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

DIRECTORS:	S J C Wright R Wright
REGISTERED OFFICE:	The Old Customs House North Quay Hayle United Kingdom TR27 4BL
REGISTERED NUMBER:	09512806 (England and Wales)
ACCOUNTANTS:	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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10,402		15,705
CURRENT ASSETS					
Debtors	5	174,690		354,929	
Cash at bank and in hand		<u>5,902</u>		<u>738</u>	
		180,592		355,667	
CREDITORS					
Amounts falling due within one year	6	<u>87,431</u>		<u>290,552</u>	
NET CURRENT ASSETS			<u>93,161</u>		<u>65,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,563</u>		<u>80,820</u>
PROVISIONS FOR LIABILITIES			<u>1,976</u>		<u>2,984</u>
NET ASSETS			<u>101,587</u>		<u>77,836</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings	8		<u>101,387</u>		<u>77,636</u>
SHAREHOLDERS' FUNDS			<u>101,587</u>		<u>77,836</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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 29 November 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 2021**

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 statement. 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 results confirm COVID-19 had little impact on the financial position of the business. Credit terms were extended during 2020, however these have now returned to pre COVID-19 terms with activity remaining at a consistent level to previous years with some growth experienced. The continued development of North Quay is having a positive impact on the business and revenue streams are expected to continue to increase.

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

Income is recognised in the accounting period in which the company obtains the right to consideration in exchange for its performance.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

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 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 29 February 2020	106,687	16,318	1,967	124,972
Impairments	-	(434)	-	(434)
At 28 February 2021	<u>106,687</u>	<u>15,884</u>	<u>1,967</u>	<u>124,538</u>
DEPRECIATION				
At 29 February 2020	104,907	2,393	1,967	109,267
Charge for year	1,780	3,089	-	4,869
At 28 February 2021	<u>106,687</u>	<u>5,482</u>	<u>1,967</u>	<u>114,136</u>
NET BOOK VALUE				
At 28 February 2021	-	10,402	-	10,402
At 28 February 2020	<u>1,780</u>	<u>13,925</u>	<u>-</u>	<u>15,705</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	22,371	9,951
Amounts owed by group undertakings	47,986	62,032
Other debtors	104,333	282,698
VAT	-	248
	<u>174,690</u>	<u>354,929</u>

**HAYLE HARBOUR AUTHORITY OPERATIONS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	59,788	4,563
Tax	6,477	9,109
VAT	667	-
Accruals and deferred income	20,499	276,880
	<u>87,431</u>	<u>290,552</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

8. RESERVES

	Retained earnings
	£
At 29 February 2020	77,636
Profit for the year	23,751
At 28 February 2021	<u>101,387</u>

9. RELATED PARTY DISCLOSURES

Corinthian Access Limited

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £600 (2020: £15,000) of expenses on behalf of Corinthian Access Limited. At the balance sheet date, the amount due from Corinthian Access Limited was £21,600 (2020: £21,000).

Corinthian Plant Limited

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £33,628 (2020: £5,280) of expenses on behalf of Corinthian Plant Limited. At the balance sheet date, the amount due from Corinthian Plant Limited was £37,408 (2020: £3,780 owed to the company).

Sennybridge Limited

A company under common control

During the year, Hayle Harbour Authority Operations Limited paid £5,003 (2020: £19,952) to Sennybridge Limited for management charges. At the balance sheet date, £NIL (2020: £164,372) of management charges were payable to Sennybridge Limited, which are included in accruals.

During the year, Hayle Harbour Authority Operations Limited paid £216,275 (2020: £206,543) of expenses on behalf of Sennybridge Limited. At the balance sheet date, the amount due from Sennybridge Limited was £41,643 (2020: £257,917).

10. ULTIMATE CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.