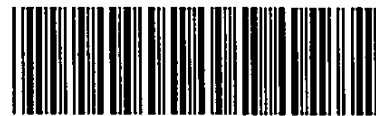

COMPANY REGISTRATION NUMBER ZC000150

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2010

FRIDAY



A15 *AJHZYZJP* 25/11/2011 200
COMPANIES HOUSE

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2010

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

PORTHLEVEN HARBOUR AND DOCK COMPANY
INDEPENDENT AUDITOR'S REPORT TO PORTHLEVEN HARBOUR AND
DOCK COMPANY
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Porthleven Harbour and Dock Company for the year ended 30th September 2010 prepared under Section 396 of the Companies Act 2006

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.


MICHAEL WRAGG F C A (Senior Statutory Auditor)
For and on behalf of
LINGS
Chartered Accountants & Statutory Auditor

Provident House
51 Wardwick
Derby
DE1 1HN

10/10/11

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		<u>1,080,788</u>	<u>940,627</u>
Current assets			
Debtors		174,901	217,988
Cash at bank and in hand		<u>7,044</u>	<u>3,053</u>
		181,945	221,041
Creditors: Amounts falling due within one year		<u>(593,060)</u>	<u>(261,250)</u>
Net current liabilities		<u>(411,115)</u>	<u>(40,209)</u>
Total assets less current liabilities		<u>669,673</u>	<u>900,418</u>
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		765,209	771,072
Profit and loss account		<u>(115,536)</u>	<u>109,346</u>
Shareholders' funds		<u>669,673</u>	<u>900,418</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 ~~10.10.2011~~, and are signed on their behalf by



T Osborne

Company Registration Number ZC000150

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the rental income receivable for the year and the invoiced value of goods and services supplied by the company in the ordinary course of business

Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation

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

Plant and machinery	-	15%
Fixtures and fittings	-	15%
Motor vehicles	-	25%
Harbour installations	-	15%

Investment properties

Investment properties are stated at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided, as required by the Companies Act 2006, as the directors consider that the valuation results in the financial statements giving a true and fair view. Other investments are stated at cost or valuation.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

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.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2010

1. Accounting policies (*continued*)

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose details of transactions or balances with other group undertakings

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2009	985,873
Additions	152,063
Disposals	(2,000)
Revaluation	(5,863)
At 30th September 2010	<u><u>1,130,073</u></u>
Depreciation	
At 1st October 2009	45,246
Charge for year	5,538
On disposals	(1,499)
At 30th September 2010	<u><u>49,285</u></u>
Net book value	
At 30th September 2010	<u><u>1,080,788</u></u>
At 30th September 2009	<u><u>940,627</u></u>

3. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
200 Ordinary shares of £100 each	<u>200</u>	<u>20,000</u>	<u>200</u>	<u>20,000</u>

4. Ultimate parent company

The company is a 92% owned subsidiary of The Trevor Osborne Property Group Limited

The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company and T Osborne as the ultimate controlling party

Group accounts are obtainable from the Registrar of Companies