

Company Registration No ZC000150 (England and Wales)

**PORTHLEVEN HARBOUR & DOCK COMPANY**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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COMPANIES HOUSE

# **PORTHLEVEN HARBOUR & DOCK COMPANY**

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# **PORTHLEVEN HARBOUR & DOCK COMPANY**

## **INDEPENDENT AUDITORS' REPORT TO PORTHLEVEN HARBOUR & DOCK COMPANY**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Porthleven Harbour & Dock Company for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 10 of Part 15 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 auditors' 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 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.

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 Matthews (Senior Statutory Auditor)  
for and on behalf of Baldwins (Derby) Limited**

6 July 2016

**Chartered Certified Accountants  
Statutory Auditor**

10-11 St James Court  
Fnr Gate  
DERBY  
DE1 1BT

# PORTHLEVEN HARBOUR & DOCK COMPANY

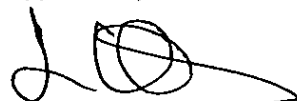
## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		740,657		744,054
<b>Current assets</b>					
Debtors		152,297		181,032	
Cash at bank and in hand		23,887		749,614	
		176,184		930,646	
<b>Creditors amounts falling due within one year</b>		(273,878)		(606,408)	
<b>Net current (liabilities)/assets</b>			(97,694)		324,238
<b>Total assets less current liabilities</b>			642,963		1,068,292
<b>Provisions for liabilities</b>			-		(445,414)
			642,963		622,878
<b>Capital and reserves</b>					
Called up share capital	3		20,000		20,000
Revaluation reserve			531,357		531,357
Profit and loss account			91,606		71,521
<b>Shareholders' funds</b>			642,963		622,878

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 6 July 2016



T Osborne  
Director

Company Registration No ZC000150

# PORTHLEVEN HARBOUR & DOCK COMPANY

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Going concern

The directors do not expect the company to generate trading profits in the coming financial year and any cash requirements arising from losses will be funded by the ultimate parent company for a period of at least twelve months from the date of approval of these financial statements. The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company, The Trevor Osborne Property Group Limited

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 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. Rental income is accrued evenly over the life of the rental agreement and revenue in respect of goods and services is recognised at the point of delivery

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
Harbour equipment	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 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 give a true and fair view

#### 1.5 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 only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. 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

# PORTHLEVEN HARBOUR & DOCK COMPANY

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 1 Accounting policies (Continued)

#### 1.6 Grant income

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

#### 1.7 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

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 October 2014 & at 30 September 2015	807,978
<b>Depreciation</b>	
At 1 October 2014	63,924
Charge for the year	3,397
At 30 September 2015	67,321
<b>Net book value</b>	
At 30 September 2015	740,657
At 30 September 2014	744,054

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary of £100 each	20,000	20,000

### 4 Ultimate parent company

The company is controlled by The Trevor Osborne Property Group Limited and is a 92% owned subsidiary of that company. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company and group accounts are available from The Registrar of Companies. The ultimate controlling party is T Osborne.