

PORTHLEVEN HARBOUR AND DOCK COMPANY

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 1999

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**AUDITORS REPORT TO
PORTHLEVEN HARBOUR AND DOCK COMPANY
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

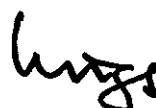
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lings
Chartered Accountants and Registered Auditors
Provident House, 51 Wardwick, Derby

Date

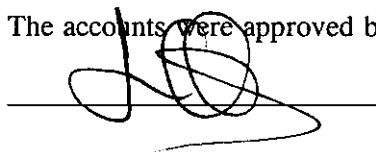
28th July 2000

PORTHLEVEN HARBOUR AND DOCK COMPANY
ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible fixed assets	2		2274		2762
Investment properties	3		337200		588700
			<u>339474</u>		<u>591462</u>
Current assets					
Developments in progress		100000		-	
Debtors		628647		337014	
Cash at bank and in hand		54170		2	
			<u>782817</u>	<u>337016</u>	
Creditors - Amounts falling due within one year			<u>(358126)</u>	<u>(170624)</u>	
Net current assets			<u>424691</u>		<u>166392</u>
Total assets less current liabilities			<u><u>764165</u></u>		<u><u>757854</u></u>
Capital and reserves					
Called up share capital	4		20000		20000
Investment revaluation reserve			321506		559866
Profit and loss account			422659		177988
Equity shareholders' funds			<u><u>764165</u></u>		<u><u>757854</u></u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on



T Osborne

Director

**PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

1. Accounting policies

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties using the principal accounting policies listed below.

Turnover

Turnover represents 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 is calculated to write down the cost, less estimated residual value of all tangible fixed assets, over their expected useful lives.

The rates generally applicable are:

Plant and machinery	15%
Motor vehicles	25%
Office equipment	15%
Harbour installations	15%

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) the investment properties are revalued annually on an open market basis. Surpluses and temporary deficits arising on valuations are taken to the investment revaluation reserve. Permanent diminutions in value are taken to the profit and loss account.

Developments in progress

Developments in progress are stated at the lower of cost and net realisable value. Cost consists of development expenditure to date.

Deferred taxation

Deferred taxation is provided, to the extent that it is probable that a liability will crystallise, on the liability method on short term timing differences.

No provision is made in the accounts for the contingent liability for taxation which would become payable in the event of the disposal of properties held for long term retention.

The potential amount of taxation, which would be so payable if all such assets were to be realised at the amounts at which they are included in the accounts, is disclosed in note to the accounts.

Related party transactions with group undertakings

The company has taken advantage of the exemption afforded by the Financial Reporting Standard for Smaller Entities (effective March 1999) not to disclose details of transactions or balances with other group undertakings.

PORTHLEVEN HARBOUR AND DOCK COMPANY
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

2. Tangible fixed assets

	£
Cost	
At 1st October 1998	19402
At 30th September 1999	<u>19402</u>
Depreciation	
At 1st October 1998	16640
Charge for year	488
At 30th September 1999	<u>17128</u>
Net book value	
At 30th September 1999	<u>2274</u>
Net book value	
At 30th September 1998	<u>2762</u>

3. Investment properties

	£
Cost or valuation	
At 1st October 1998	588700
Additions	63369
Disposals	(368369)
Revaluation	53500
At 30th September 1999	<u>337200</u>

4. Share capital

	1999 £	1998 £
Authorised, allotted and fully paid		
200 Ordinary shares of £100 each	<u>20000</u>	<u>20000</u>

5. Ultimate parent company

The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company. Group accounts are obtainable from the Registrar of Companies.