

River Yealm Harbour Authority
Financial statements
for the year ended 31 December 2013

River Yealm Harbour Authority

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River Yealm Harbour Authority

**Statement of Officers' Responsibilities
for the year ended 31 December 2013**

We are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the authority and of the surplus or deficit of the authority for that period. In preparing those financial statements we are required to : -

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the authority will continue in business.

We are also responsible for : -

- keeping proper accounting records;
- safeguarding the authority's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing information to the auditors.

On behalf of the authority

Date :

River Yealm Harbour Authority

Independent auditors' report to the members of River Yealm Harbour Authority

We have audited the financial statements of River Yealm Harbour Authority for the year ended 31 December 2013 which comprise the Profit and Loss Account, the balance sheet and the related notes. These financial statements have been prepared therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective April 2008), the historical cost convention and the accounting policies set out therein.

This report is made solely to the authority's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the authority's members those matters we are required to state to them in an 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 authority and the authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the authority and auditors

As described in the statement of officers' responsibilities the authority's officers' are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the officers' report is not consistent with the financial statements, if the authority has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding transactions with the authority is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers' in the preparation of the financial statements, and of whether the accounting policies are appropriate to the authority's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

River Yealm Harbour Authority

Independent auditors' report to the members of River Yealm Harbour Authority continued

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the authority's affairs as at 31 December 2013 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2006. We are confident that the Officers' Responsibilities Statement is consistent with the financial statements.

**Franklins Accountants Ltd
Chartered Accountants and
Registered Auditors**

Date:

**Astor House
2 Alexandra Road
Mutley Plain
Plymouth
PL4 7JR**

River Yealm Harbour Authority

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2013**

	2013		2012	
	£	£	£	£
Sales				
Dues Receivable		194,904		192,069
		194,904		192,069
Administrative expenses				
Wages and salaries	47,984		46,264	
Staff training	1,095		-	
Rent and rates	51,512		57,325	
Insurance	6,158		5,881	
Light and heat	982		1,326	
Repairs and maintenance	8,192		14,340	
Printing, postage and stationery	1,555		1,362	
Advertising	309		-	
Telephone	663		628	
Running costs of amenities	789		878	
Running cost of launch	1,273		1,311	
Licensing disks	681		785	
Legal and professional	1,883		350	
Accountancy	1,740		1,280	
Audit	930		890	
Bank charges and overdraft interest	286		210	
General expenses	1,206		741	
Profit on disposal of tangible assets	(350)		(75)	
		126,888		133,496
Operating profit	35%	68,016	30%	58,573
Interest receivable				
Bank deposit interest	1,172		1,338	
		1,172		1,338
Excess of income over expenditure before vat and tax		69,188		59,911
Less				
VAT payable		16,567		16,342
Corporation tax		(817)		817
		53,438		42,752
Less				
Transfer to replacement reserves		22,776		15,571
Net profit for the year		30,662		27,181

River Yealm Harbour Authority

Balance sheet as at 31 December 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		372,673		310,366
Current assets					
Debtors and prepayments	7	18,291		76,688	
Cash at bank and in hand		100,874		74,711	
		<u>119,165</u>		<u>151,399</u>	
Creditors: amounts falling due within one year	8	<u>(11,028)</u>		<u>(11,618)</u>	
Net current assets			<u>108,137</u>		<u>139,781</u>
Total assets less current liabilities			480,810		450,147
Net assets			<u>480,810</u>		<u>450,147</u>
Capital and reserves					
Profit and loss account	9		480,810		450,147
Authority funds			<u>480,810</u>		<u>450,147</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on.....and signed on its behalf by

.....
Dermod Drought
Chairman (of the authority)

River Yealm Harbour Authority

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, including value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Pontoons	-	10% reducing balance
Office equipment	-	5 years straight line
Fixtures and fittings	-	15% reducing balance

1.4. Deferred income

The project of developing a new Harbour Office has now been completed. Therefore, the contributions received towards this, from members of the public totalling £7,625, which was included as deferred income, has now been released to the profit and loss account in line with the depreciation policy.

1.5. Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Deferred taxation

Deferred tax assets are recognised only to the extent that the board 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.

2. Turnover

The total turnover of the authority for the year has been derived from its principal activity of operating a harbour by allocating licences and collecting rent, wholly undertaken in the UK.

3. Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	22,776	15,571
Auditors' remuneration (Note 4)	930	890
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	350	75
	<u> </u>	<u> </u>

River Yealm Harbour Authority

**Notes to the financial statements
for the year ended 31 December 2013**

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4. Auditors' remuneration

	2013	2012
	£	£
Auditors' remuneration - audit of the financial statements	930	890
	<u>930</u>	<u>890</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	-	817
Adjustments in respect of previous periods	(817)	-
	<u>(817)</u>	<u>817</u>

6. Tangible fixed assets	Pontoons	Launch	Office equipment	Fixtures and fittings	Harbour Office and Quay	Total
	£	£	£	£	£	£
Cost						
Cost or valuation						
At 1 January 2013	112,321	24,072	1,633	24,946	255,240	418,212
Additions	84,645	-	571	-	-	85,216
Disposals	-	-	(532)	-	-	(532)
At 31 December 2013	<u>196,966</u>	<u>24,072</u>	<u>1,672</u>	<u>24,946</u>	<u>255,240</u>	<u>502,896</u>
Depreciation						
At 1 January 2013	35,378	14,993	1,470	18,416	37,589	107,846
On disposals	-	-	(532)	-	-	(532)
Charge for the year	16,159	1,362	155	979	4,254	22,909
At 31 December 2013	<u>51,537</u>	<u>16,355</u>	<u>1,093</u>	<u>19,395</u>	<u>41,843</u>	<u>130,223</u>
Net book values						
At 31 December 2013	<u>145,429</u>	<u>7,717</u>	<u>579</u>	<u>5,551</u>	<u>213,397</u>	<u>372,673</u>
At 31 December 2012	<u>76,943</u>	<u>9,079</u>	<u>163</u>	<u>6,530</u>	<u>217,651</u>	<u>310,366</u>

River Yealm Harbour Authority

**Notes to the financial statements
for the year ended 31 December 2013**

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7. Debtors	2013	2012
	£	£
Trade debtors	84	278
Other debtors	1,429	10,039
Prepayments and accrued income	16,778	66,371
	<u>18,291</u>	<u>76,688</u>
8. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	54	1,418
Corporation tax	-	817
Other taxes and social security costs	979	-
Other creditors	6,646	6,779
Accruals and deferred income	3,349	2,604
	<u>11,028</u>	<u>11,618</u>
9. Reserves	Profit and loss account	Total
	£	£
At 1 January 2013	450,148	450,148
Profit for the year	30,662	30,662
At 31 December 2013	<u>480,810</u>	<u>480,810</u>
10. Financial commitments		
At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:		
	2013	2012
	£	£
Expiry date:		
In over five years	<u>52,300</u>	<u>52,300</u>

River Yealm Harbour Authority
Notes to the financial statements
for the year ended 31 December 2013

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12. Controlling interest

The ultimate controlling party of the Authority is the committee of the River Yealm Harbour Authority.