

**River Yealm Harbour Authority**  
**Financial statements**  
**for the year ended 31 December 2014**

# River Yealm Harbour Authority

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## **River Yealm Harbour Authority**

### **Statement of Officers' Responsibilities for the year ended 31 December 2014**

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 2014 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 2014 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 2014**

	2014		2013	
	£	£	£	£
<b>Sales</b>				
Dues Receivable		196,390		194,904
		196,390		194,904
<b>Administrative expenses</b>				
Wages and salaries	47,690		47,984	
Staff training	-		1,095	
Rent and rates	59,826		51,512	
Insurance	6,901		6,158	
Light and heat	948		982	
Repairs and maintenance	39,484		8,192	
Printing, postage and stationery	1,653		1,555	
Advertising	-		309	
Telephone	696		663	
Running costs of amenities	878		789	
Running cost of launch	1,156		1,273	
Licensing disks	651		681	
Legal and professional	100		1,883	
Accountancy	1,400		1,740	
Audit	970		930	
Bank charges and overdraft interest	209		286	
Bad debts	30		-	
General expenses	1,232		1,206	
Profit on disposal of tangible assets	-		(350)	
		163,824		126,888
<b>Operating profit</b>	17%	32,566	35%	68,016
<b>Interest receivable</b>				
Bank deposit interest	1,236		1,172	
		1,236		1,172
<b>Excess of income over expenditure before vat and tax</b>		33,802		69,188
Less				
VAT payable		16,693		16,567
Corporation tax		247		(817)
		16,862		53,438
Less				
Transfer to replacement reserves		21,166		22,776
<b>Net profit for the year</b>		(4,304)		30,662

## River Yealm Harbour Authority

### Balance sheet as at 31 December 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		353,155		372,673
<b>Current assets</b>					
Debtors and prepayments	7	17,994		18,291	
Cash at bank and in hand		117,738		100,874	
		<u>135,732</u>		<u>119,165</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(12,380)</u>		<u>(11,028)</u>	
<b>Net current assets</b>			<u>123,352</u>		<u>108,137</u>
<b>Total assets less current liabilities</b>			<u>476,507</u>		<u>480,810</u>
<b>Net assets</b>			<u>476,507</u>		<u>480,810</u>
<b>Capital and reserves</b>					
Profit and loss account	9		476,507		480,810
<b>Authority funds</b>			<u>476,507</u>		<u>480,810</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 2014**

**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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	21,166	22,776
Auditors' remuneration (Note 4)	970	930
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	-	350
	<hr/>	<hr/>



**River Yealm Harbour Authority**

**Notes to the financial statements  
for the year ended 31 December 2014**

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**4. Auditors' remuneration**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	970	930
	<u>970</u>	<u>930</u>

**5. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	247	-
Adjustments in respect of previous periods	-	(817)
	<u>247</u>	<u>(817)</u>

<b>6. Tangible fixed assets</b>	<b>Pontoons</b>	<b>Launch</b>	<b>Office equipment</b>	<b>Fixtures and fittings</b>	<b>Harbour Office and Quay</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
<b>Cost or valuation</b>						
At 1 January 2014	196,966	24,072	1,672	24,946	255,240	502,896
Additions	-	-	-	1,781	-	1,781
At 31 December 2014	<u>196,966</u>	<u>24,072</u>	<u>1,672</u>	<u>26,727</u>	<u>255,240</u>	<u>504,677</u>
<b>Depreciation</b>						
At 1 January 2014	51,537	16,355	1,093	19,395	41,843	130,223
Charge for the year	14,543	1,158	511	833	4,254	21,299
At 31 December 2014	<u>66,080</u>	<u>17,513</u>	<u>1,604</u>	<u>20,228</u>	<u>46,097</u>	<u>151,522</u>
<b>Net book values</b>						
At 31 December 2014	<u>130,886</u>	<u>6,559</u>	<u>68</u>	<u>6,499</u>	<u>209,143</u>	<u>353,155</u>
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>

**River Yealm Harbour Authority**

**Notes to the financial statements  
for the year ended 31 December 2014**

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<b>7. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	220	84
Other debtors	270	1,429
Prepayments and accrued income	17,504	16,778
	<u>17,994</u>	<u>18,291</u>
	<u><u>17,994</u></u>	<u><u>18,291</u></u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	841	54
Corporation tax	247	-
Other taxes and social security costs	304	979
Other creditors	6,513	6,646
Accruals and deferred income	4,475	3,349
	<u>12,380</u>	<u>11,028</u>
	<u><u>12,380</u></u>	<u><u>11,028</u></u>
<b>9. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 January 2014</b>	480,811	480,811
Loss for the year	(4,304)	(4,304)
<b>At 31 December 2014</b>	<u>476,507</u>	<u>476,507</u>
	<u><u>476,507</u></u>	<u><u>476,507</u></u>
<b>10. Financial commitments</b>		
At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:		
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	52,300	52,300
	<u>52,300</u>	<u>52,300</u>
	<u><u>52,300</u></u>	<u><u>52,300</u></u>

**River Yealm Harbour Authority**  
**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

**12. Controlling interest**

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