

**River Yealm Harbour Authority**  
**Financial statements**  
**for the year ended 31 December 2015**

# **River Yealm Harbour Authority**

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## **River Yealm Harbour Authority**

### **Statement of Officers' Responsibilities for the year ended 31 December 2015**

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 2015 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 2015), 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 2015 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.

**Mr R Franklin FCA  
Senior Statutory Auditor  
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 2015

	2015		2014	
	£	£	£	£
<b>Sales</b>				
Dues Receivable		180,044		196,390
		180,044		196,390
<b>Administrative expenses</b>				
Wages and salaries	51,333		47,690	
Rent and rates	59,937		59,826	
Insurance	7,002		6,901	
Light and heat	961		948	
Repairs and maintenance	11,369		39,484	
Printing, postage and stationery	1,470		1,653	
Advertising	385		-	
Telephone	721		696	
Running costs of amenities	978		878	
Running cost of launch	866		1,156	
Licensing disks	504		651	
Legal and professional	685		100	
Accountancy	1,485		1,400	
Audit	1,015		970	
Bank charges and overdraft interest	260		209	
Bad debts	-		30	
General expenses	1,196		1,232	
Profit on disposal of tangible assets	81		-	
		140,248		163,824
<b>Operating profit</b>	22%	39,796	17%	32,566
<b>Interest receivable</b>				
Bank deposit interest	1,398		1,236	
		1,398		1,236
<b>Excess of income over expenditure before vat and tax</b>		41,194		33,802
Less				
VAT payable		15,304		16,693
Corporation tax		2,152		247
		23,738		16,862
Less				
Transfer to replacement reserves		19,397		21,166
<b>Net profit for the year</b>		4,341		(4,304)

**River Yealm Harbour Authority**

**Balance sheet  
as at 31 December 2015**

		2015		2014	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		333,665		353,155
<b>Current assets</b>					
Debtors and prepayments	<b>7</b>	3,273		17,994	
Cash at bank and in hand		157,014		117,738	
		<u>160,287</u>		<u>135,732</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	(13,105)		(12,380)	
<b>Net current assets</b>			<u>147,182</u>		<u>123,352</u>
<b>Total assets less current liabilities</b>			<u>480,847</u>		<u>476,507</u>
<b>Net assets</b>			<u>480,847</u>		<u>476,507</u>
<b>Capital and reserves</b>					
Profit and loss account	<b>9</b>		<u>480,847</u>		<u>476,507</u>
<b>Authority funds</b>			<u>480,847</u>		<u>476,507</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 2015) relating to small companies.

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

.....  
**Chairman (of the authority)**

## River Yealm Harbour Authority

### Notes to the financial statements for the year ended 31 December 2015

#### 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 2015)

##### 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

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	19,397	21,166
Loss on disposal of tangible fixed assets	81	-
Auditors' remuneration (Note 4)	1,015	970
	<u>          </u>	<u>          </u>



**River Yealm Harbour Authority**

**Notes to the financial statements  
for the year ended 31 December 2015**

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**4. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	1,015	970
	<u>1,015</u>	<u>970</u>

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

<b>Analysis of charge in period</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	2,152	247
	<u>2,152</u>	<u>247</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 2015	196,966	24,072	3,453	24,946	255,240	504,677
Additions	-	-	121	-	-	121
Disposals	-	-	(203)	-	-	(203)
	<u>196,966</u>	<u>24,072</u>	<u>3,371</u>	<u>24,946</u>	<u>255,240</u>	<u>504,595</u>
At 31 December 2015	196,966	24,072	3,371	24,946	255,240	504,595
<b>Depreciation</b>						
At 1 January 2015	66,080	17,513	1,604	20,228	46,097	151,522
On disposals	-	-	(122)	-	-	(122)
Charge for the year	13,089	984	495	708	4,254	19,530
	<u>79,169</u>	<u>18,497</u>	<u>1,977</u>	<u>20,936</u>	<u>50,351</u>	<u>170,930</u>
At 31 December 2015	79,169	18,497	1,977	20,936	50,351	170,930
<b>Net book values</b>						
At 31 December 2015	<u>117,797</u>	<u>5,575</u>	<u>1,394</u>	<u>4,010</u>	<u>204,889</u>	<u>333,665</u>
At 31 December 2014	<u>130,886</u>	<u>6,559</u>	<u>1,849</u>	<u>4,718</u>	<u>209,143</u>	<u>353,155</u>

**River Yealm Harbour Authority**

**Notes to the financial statements  
for the year ended 31 December 2015**

..... continued

<b>7. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	324	220
Other debtors	100	270
Prepayments and accrued income	2,849	17,504
	<u>3,273</u>	<u>17,994</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	841
Corporation tax	2,152	247
Other taxes and social security costs	704	304
Other creditors	6,380	6,513
Accruals and deferred income	3,869	4,475
	<u>13,105</u>	<u>12,380</u>
<b>9. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 January 2015</b>	476,506	476,506
Profit for the year	4,341	4,341
	<u>480,847</u>	<u>480,847</u>
<b>At 31 December 2015</b>	<u>480,847</u>	<u>480,847</u>
<b>10. Financial commitments</b>		
At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:		
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
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 2015**

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**12. Controlling interest**

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