

REGISTERED NUMBER: 0TR185HW (England and Wales)

**Report of the Commissioners and
Audited Financial Statements for the Year Ended 31 March 2015
for
NEWLYN PIER & HARBOUR**

Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the Year Ended 31 March 2015**

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NEWLYN PIER & HARBOUR
Company Information
for the Year Ended 31 March 2015

COMMISSIONERS:

G McCabe
D Stevens
K Bennetts
M Collier
R Clifford-Wing
P Corin
J McKenna
R Parsons
L Parsons

REGISTERED OFFICE:

Harbour Office
Newlyn
Cornwall
TR18 5HW

REGISTERED NUMBER:

0TR185HW (England and Wales)

SENIOR STATUTORY AUDITOR: B B Pooley FCA CF

AUDITORS:

Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

Commissioners' Report for the Year Ended 31 March 2015

The Commissioners present their report, together with the financial statements for the year ended 31 March 2015.

1. PRINCIPAL ACTIVITY

The principal activity of the Harbour Commissioners continues to be that of administering the affairs of Newlyn Pier and Harbour. The Harbour Commissioners are also responsible for the administration of pilotage services as a competent harbour authority under the Pilotage Act 1988.

2. REVIEW OF BUSINESS

A summary of the results of the year's operations is given on page 6 of the financial statements. The Commissioners report that the profit for the year before taxation amounted to £168,150.

The Commissioners are actively looking at schemes to improve the facilities at the harbour.

3. COMMISSIONERS

G McCabe (Chairman)
D Stevens
K Bennetts
E Stevenson
M Collier
R
Clifford-Wing (Vice-Chairman)
R Salvidge
P Corin
J McKenna
R Parsons
H Blakely

4. STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The Commissioners are responsible for preparing the Report of the Commissioners and the financial statements in accordance with applicable law and regulations.

Company law requires the Commissioners to prepare financial statements for each financial year. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the entity and of the surplus or deficit of the entity for that period. In preparing these financial statements, the Commissioners are required to:-

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

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the entity and to enable them to ensure that the financial statements comply with standard accounting practices. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Commissioners are aware, there is no relevant audit information of which the entity's auditors are unaware, and each Commissioner has taken all the steps that he or she ought to have taken as a Commissioner in order to make himself or herself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

6. AUDITORS

A resolution proposing that Kelsall Steele Limited be re-appointed as auditors of the entity will be tabled at the appropriate Commissioners' Meeting.

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Report of the Commissioners
for the Year Ended 31 March 2015**

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R Clifford-Wing', written over a dotted line.

R Clifford-Wing (Vice-Chairman)

Date: 16/3/16

Report of the Independent Auditors to the Commissioners of Newlyn Pier & Harbour

We have audited the financial statements of Newlyn Pier & Harbour for the year ended 31 March 2015 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's commissioners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's commissioners those matters we are required to state to them in an auditor's 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 and the company's commissioners as a body, for this report, or for the opinions we have formed.

Respective responsibilities of commissioners and auditors

As explained more fully in the Statement of Commissioners' Responsibilities set out on pages 2 and 3, the Commissioners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Commissioners; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Commissioners to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:-

- give a true and fair view of the state of the entity's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Harbours Act 1964, the statutory Harbour undertakings (Pilotage Accounts) Regulations 1988 and the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Commissioners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Commissioners of
Newlyn Pier & Harbour**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of commissioners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the commissioners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Commissioners' Report.



B B Pooley FCA CF (Senior Statutory Auditor)
for and on behalf of Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: *29th March 2016*

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	2015 £	2014 £
TURNOVER		1,002,050	938,210
Administrative expenses		<u>989,363</u>	<u>1,084,631</u>
		12,687	(146,421)
Other operating income		<u>155,464</u>	<u>140,113</u>
OPERATING PROFIT/(LOSS)	2	168,151	(6,308)
Other finance income	10	<u>-</u>	<u>2,000</u>
		168,151	(4,308)
Interest payable and similar charges		<u>1</u>	<u>2,622</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		168,150	(6,930)
Tax on profit/(loss) on ordinary activities	3	<u>699</u>	<u>(46,975)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>167,451</u></u>	<u><u>40,045</u></u>

The notes on pages 10 to 15 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	167,451	40,045
Actuarial losses on pension scheme	-	21,130
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>167,451</u>	<u>61,175</u>

The notes on pages 10 to 15 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Balance Sheet
31 March 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,818,221		2,683,863
CURRENT ASSETS					
Debtors	5	416,504		458,760	
Cash at bank and in hand		<u>208,549</u>		<u>29,467</u>	
			625,053		488,227
CREDITORS					
Amounts falling due within one year	6	<u>225,525</u>		<u>160,559</u>	
NET CURRENT ASSETS			<u>399,528</u>		<u>327,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,217,749		3,011,531
ACCRUALS AND DEFERRED INCOME	8		(1,534,904)		(1,471,554)
PENSION LIABILITY	10		<u>(87,417)</u>		<u>(112,000)</u>
NET ASSETS			<u>1,595,428</u>		<u>1,427,977</u>
RESERVES					
Profit & loss account	9		<u>1,595,428</u>		<u>1,427,977</u>
			<u>1,595,428</u>		<u>1,427,977</u>

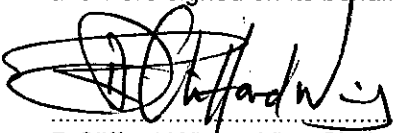
The notes on pages 10 to 15 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Balance Sheet - continued
31 March 2015**

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

The financial statements were approved at a meeting of the Commissioners on 16/3/16
and were signed on its behalf by:


.....
R Clifford-Wing – Vice-Chairman


.....
R Parsons - Commissioner

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at variable rates on straight line
Plant and machinery	- at variable rates on straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

No depreciation is provided on deferred expenditure, land or capital works in progress.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the commissioners 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Government and eec grants

Grants received before 1990 are deducted from the cost of the relevant fixed assets. Depreciation is calculated on the net cost.

Grants received since 1990 are treated as a deferred credit and are released to the profit and loss account in equal instalments over the estimated useful economic life of the asset concerned.

Accruals and deferred income

Accruals and deferred income represents grants received in the year which are to be released to subsequent year's profit and loss accounts so that they are written off over the estimated useful life of the assets.

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES - continued

Pensions

The Harbour operates a defined benefit pension scheme. A defined benefit plan is a pension plan that defines an amount of pension benefit which an employee will receive on retirement. The assets of this fund are held separately from The Harbour's assets.

In accordance with FRS17 Retirement benefits, the operating and financial costs of pension and other post retirement benefits are recognised separately in the profit and loss account. Current service costs are recognised within operating profit and the interest cost and expected return on pension assets are included in net finance costs.

Losses arising on settlement and curtailment are recognised in the profit and loss account when the Harbour becomes demonstrably committed to the transaction. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

The liability recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries in accordance with FRS17.

All members of the scheme have now retired as at 31 March 2014 and the scheme is now in a cessation stage where the actuary has calculated the cessation liability on a gilts basis.

2. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	171,527	165,694
Profit on disposal of fixed assets	-	(966)
Auditors' remuneration	3,800	3,550
Commissioners' remuneration and other benefits etc	<u>60,067</u>	<u>70,121</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax:		
Timing differences	<u>699</u>	<u>(46,975)</u>
Tax on profit/(loss) on ordinary activities	<u>699</u>	<u>(46,975)</u>

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2014	1,880,838	2,658,590	18,033	7,299	4,564,760
Additions	<u>43,961</u>	<u>261,461</u>	<u>463</u>	<u>-</u>	<u>305,885</u>
At 31 March 2015	<u>1,924,799</u>	<u>2,920,051</u>	<u>18,496</u>	<u>7,299</u>	<u>4,870,645</u>
DEPRECIATION					
At 1 April 2014	845,261	1,014,217	15,093	6,326	1,880,897
Charge for year	<u>37,286</u>	<u>132,174</u>	<u>1,094</u>	<u>973</u>	<u>171,527</u>
At 31 March 2015	<u>882,547</u>	<u>1,146,391</u>	<u>16,187</u>	<u>7,299</u>	<u>2,052,424</u>
NET BOOK VALUE					
At 31 March 2015	<u>1,042,252</u>	<u>1,773,660</u>	<u>2,309</u>	<u>-</u>	<u>2,818,221</u>
At 31 March 2014	<u>1,035,577</u>	<u>1,644,373</u>	<u>2,940</u>	<u>973</u>	<u>2,683,863</u>

At 31 March 2015, the costs of fixed assets (before deduction of grants £2,915,150) amounted to £7,785,795 (2014 - £7,479,910). The related accumulated depreciation provisions would amount to £3,136,224 (2014 - £2,932,869).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	242,285	348,248
Other debtors	<u>174,219</u>	<u>110,512</u>
	<u>416,504</u>	<u>458,760</u>

Deferred tax asset

	2015 £	2014 £
Accelerated capital allowances	(12,927)	(30,788)
Tax losses carried forward	<u>68,003</u>	<u>86,563</u>
	<u>55,076</u>	<u>55,775</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	121,657	87,137
Taxation and social security	6,742	7,751
Other creditors	<u>97,126</u>	<u>65,671</u>
	<u>225,525</u>	<u>160,559</u>

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

7. OPERATING LEASE COMMITMENTS

At 31 March 2015 the entity had an annual commitment under a non-cancellable operating lease as follows:

	2015 £	2014 £
Expiring: Between one and five years	<u> -</u>	<u> 2,242</u>

8. ACCRUALS AND DEFERRED INCOME

	2015 £	2014 £
Deferred government grants Released in year	1,686,048 <u>(151,144)</u>	1,611,667 <u>(140,113)</u>
	<u>1,534,904</u>	<u>1,471,554</u>

9. RESERVES

	Profit & loss account £
At 1 April 2014	1,427,977
Profit for the year	<u> 167,451</u>
At 31 March 2015	<u>1,595,428</u>
Profit and loss account excluding pension liability	1,682,845
Pension deficit	<u>(87,417)</u>
Profit & loss account	<u>1,595,428</u>

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

10. PENSION COMMITMENTS

The Harbour operates a Defined Benefit Pension Scheme based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in Equities (64%), Bonds (28%), Property (6%) & Cash (2%).

The contributions are determined by a qualified actuary. The most recent full actuarial valuation was done on 14 June 2014 for the year ended 31 March 2014. It was assumed that the investment returns would be 4.7% per year, that salary increases would average 4.5% per year and that present and future pensions would increase at the rate of 2.7% per year.

The contributions made by the Harbour during the year to 31 March 2015 were £24,583.

The Defined Benefit Pension Scheme is closed to new members, and at 31 March 2014 all members had retired and the fund had entered a cessation period. The cessation deficit represents the payment due from the employer, and this has been calculated on a gilts basis, which assumes no allowance for future outperformance of equities or any other asset class over the return available on government bonds.

The Harbour has agreed to pay £2,100 per month for a period of five years to fund the deficit.

Unpaid pension contributions as at 31 March 2015 amounted to £1,583 (2014: £2,622).

	2015	2014
Market Value Of Assets	-	513,000
Present Values Of Liabilities	87,417	625,000
	-----	-----
Deficit In Scheme	(87,417)	(112,000)
	-----	-----
Related Deferred Tax Asset	-	-
	-----	-----
Net Pension Liability	(87,417)	(112,000)
	-----	-----

Movement During The Year

Deficit At Start Of The Year	(112,000)	(44,000)
Current Service Costs	-	(10,000)
Return In Excess Of Finance Cost	-	2,000
Actuarial Gain	-	21,130
Settlement	-	(110,000)
Contributions	24,583	28,870
	-----	-----
Deficit In Scheme At The Year End	(87,417)	(112,000)
	-----	-----

11. CAPITAL COMMITMENTS

Capital expenditure contracted, but not provided for relating to an office upgrade totalled £20,916 as at 31 March 2015.

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

12. RELATED PARTY DISCLOSURES

During the year the Harbour provided services to St Clements fishing, of which E Stevenson, a Commissioner, is a Partner of £13,098 (2014 - £8,037) consisting mainly of dues. At the balance sheet date St Clements Fishing owed the harbour £nil (2014 - £nil).

During the year the Harbour provided services to W Stevenson & Sons Limited, of which E Stevenson, a Commissioner, is a Shareholder and Director, of £460,632 (2014 - £396,602), consisting mainly of dues and levies. At the balance sheet date W Stevenson & Sons Limited owed the Harbour £91,395 (2014 - £83,982).

During the year the Harbour provided services to Crystal Sea Fishing Limited, of which D Stevens, a Commissioner, is a Shareholder and Director, of £33,872 (2014 - £32,088), consisting mainly of dues. At the balance sheet date Crystal Sea Fishing Limited owed the Harbour £748 (2014 - £Nil).

During the year the Harbour provided services to Wing of St Mawes Limited, of which R Clifford-Wing, a Commissioner, is a Shareholder and Director, of £1,001 (2014 - £909), consisting mainly of dues. At the balance sheet date Wing of St Mawes Limited owed the Harbour £32 (2014 - £85).

During the year the Harbour provided services to M Collier (Commissioner) of £720 (2014 - £720). At the balance sheet date M Collier owed the Harbour £720 (2014 - £720).