

REGISTERED NUMBER: 0TR185HW (England and Wales)

**Commissioners' Report and
Audited Financial Statements for the Year Ended 31 March 2018
for
NEWLYN PIER & HARBOUR**

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

**Contents of the Financial Statements
for the year ended 31 March 2018**

	Page
Entity Information	1
Report of the Commissioners	2 to 3
Report of the Independent Auditors	4 to 5
Statement of Comprehensive Income	6
Statement of Financial Position	7 to 8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 16

NEWLYN PIER & HARBOUR

**Entity Information
for the year ended 31 March 2018**

COMMISSIONERS:

K Bennetts
R Clifford-Wing
P Corin
J McKenna
R Parsons
S Winters
J Thomas
A Hosking
R George
J Roberts

REGISTERED OFFICE:

Harbour Office
Newlyn
Cornwall
TR18 5HW

REGISTERED NUMBER:

0TR185HW (England and Wales)

SENIOR STATUTORY AUDITOR: C J Vaughan FCCA ACA

AUDITORS:

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

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: OTR185HW)

**Report of the Commissioners
for the year ended 31 March 2018**

The commissioners present their report with the financial statements of the entity for the year ended 31 March 2018.

COMMISSIONERS

The commissioners below have held office during the whole of the period from 1 April 2017 to the date of this report.

K Bennetts
R Clifford-Wing
P Corin
J McKenna
R Parsons
S Winters
A Hosking

Other changes in commissioners holding office are as follows:

G McCabe - resigned 25 May 2017
L Parsons - resigned 10 December 2017
M Collier - resigned 25 July 2018

J Thomas - appointed 7 March 2018
R George - appointed 31 May 2018
J Roberts - appointed 31 May 2018

STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The commissioners are responsible for preparing the Commissioners' Report 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 profit or loss 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the commissioners are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

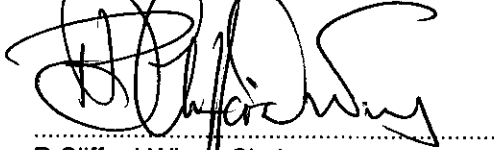
AUDITORS

The auditors, Kelsall Steele Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Commissioners
for the year ended 31 March 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....

R Clifford-Wing - Chairman

Date: 19 September 2018

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

Opinion

We have audited the financial statements of Newlyn Pier & Harbour (the 'entity') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:-

- give a true and fair view of the state of the entity's affairs as at 31 March 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the commissioners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the commissioners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The commissioners are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Commissioners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Commissioners' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Commissioners' Report.

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.

Responsibilities of Commissioners

As explained more fully in the Statement of Commissioners' Responsibilities set out on page four, the commissioners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the commissioners determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the commissioners are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the commissioners either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the entity's members, 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 entity's members 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 entity and the entity's members as a body, for this report, or for the opinions we have formed.

C J Vaughan FCCA ACA (Senior Statutory Auditor)
for and on behalf of Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: 16 October 2018

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Statement of Comprehensive Income
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
TURNOVER		1,353,964	1,171,241
Administrative expenses		<u>1,205,709</u>	<u>991,518</u>
		148,255	179,723
Other operating income		<u>168,914</u>	<u>163,832</u>
OPERATING PROFIT		317,169	343,555
Interest payable and similar expenses		<u>161</u>	<u>-</u>
PROFIT BEFORE TAXATION		317,008	343,555
Tax on profit	5	<u>54,426</u>	<u>54,806</u>
PROFIT FOR THE FINANCIAL YEAR		262,582	288,749
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>262,582</u></u>	<u><u>288,749</u></u>

The notes on pages 10 to 16 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: OTR185HW)

**Statement of Financial Position
31 March 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	3,257,631	2,578,784
CURRENT ASSETS			
Stocks		712	-
Debtors	7	461,403	280,580
Cash at bank and in hand		<u>699,392</u>	<u>867,646</u>
		1,161,507	1,148,226
CREDITORS			
Amounts falling due within one year	8	<u>(447,498)</u>	<u>(295,218)</u>
NET CURRENT ASSETS		<u>714,009</u>	<u>853,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,971,640	3,431,792
PROVISIONS FOR LIABILITIES	10	(9,763)	(12,454)
ACCRUALS AND DEFERRED INCOME		<u>(1,558,294)</u>	<u>(1,278,337)</u>
NET ASSETS		<u><u>2,403,583</u></u>	<u><u>2,141,001</u></u>
RESERVES			
Retained earnings		<u>2,403,583</u>	<u>2,141,001</u>
		<u><u>2,403,583</u></u>	<u><u>2,141,001</u></u>

The notes on pages 10 to 16 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Statement of Financial Position - continued
31 March 2018**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Commissioners on 19 September 2018 and were signed on its behalf by:



.....
R Clifford-Wing - Chairman



.....
R Parsons - Commissioner

The notes on pages 10 to 16 form part of these financial statements

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: OTR185HW)

**Statement of Changes in Equity
for the year ended 31 March 2018**

	Retained earnings £	Total equity £
Balance at 1 April 2016	1,852,252	1,852,252
Changes in equity		
Total comprehensive income	<u>288,749</u>	<u>288,749</u>
Balance at 31 March 2017	<u>2,141,001</u>	<u>2,141,001</u>
Changes in equity		
Total comprehensive income	<u>262,582</u>	<u>262,582</u>
Balance at 31 March 2018	<u><u>2,403,583</u></u>	<u><u>2,403,583</u></u>

The notes on pages 10 to 16 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2018

1. **STATUTORY INFORMATION**

Newlyn Pier & Harbour is a working Harbour governed by the requirements of the Harbour Act 1964 which states that the financial statements must be prepared in accordance with the applicable Companies Act. The Harbour's registered number and registered office address can be found on the Entity information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The commissioners, after making enquiries and having considered the entity's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the harbour has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. The policies adopted for the recognition of turnover are as follows:

Landing Dues

Turnover from dues is invoiced in arrears and recognised in the period to which it relates.

Other dues, tolls and water charges

Turnover is invoiced in advance for home vessels and recognised in the period to which it relates. Visiting vessels are invoiced in arrears and the turnover recognised in the period to which it relates.

Rent of offices, stores etc.

Turnover from rent is invoiced in advance and recognised in the period to which it relates.

Car & Lorry parking permits

Turnover from parking permits is invoiced in advance and recognised in the period to which it relates.

Tangible fixed assets

Tangible assets are initially measured at cost. Such costs includes costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets such as freehold property, plant and machinery, fixtures and fittings and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment.

Tangible assets are depreciated as follows:

Freehold property - 1% - 10% straight line
Plant and machinery - 4% - 25% straight line
Fixtures and fittings - 25% straight line
Motor vehicles - 25% straight line

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

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Impairment of tangible fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The entity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the entity's statement of financial position when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and / or liabilities are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are derecognised when, and only when, the entity's obligations are discharged, cancelled, or they expire.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pensions

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 deficit was crystallised on 31 March 2014 and the Harbour has agreed to pay £2,100 per month for a period of five years to fund the deficit.

The settlement of the pension scheme upon cessation as at 31 March 2014 was dealt with in accordance with FRS17 Retirement Benefits, and FRS 102 Section 1A on transition. At 31 March 2018 the remaining amount payable of £13,917 (2017 - £39,117) is included within other creditors falling due within one year. The comparative has been reclassified to be consistent with the current year presentation.

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 2018

2. ACCOUNTING POLICIES - continued

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of any employee or to provide termination benefits.

3. EMPLOYEES AND COMMISSIONERS

The average number of employees during the year was 14 (2017 - 12).

Unpaid pension contributions as at 31 March 2018 amounted to £1,587 (2017 - £3,052).

4. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the entity's auditors for the audit of the entity's financial statements	<u>4,000</u>	<u>4,000</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	47,109	52,181
Prior year adjustments	<u>10,008</u>	-
Total current tax	57,117	52,181
Deferred tax:		
Timing differences	<u>(2,691)</u>	<u>2,625</u>
Tax on profit	<u>54,426</u>	<u>54,806</u>

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

Notes to the Financial Statements - continued
for the year ended 31 March 2018

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	1,950,500	2,993,964	20,719
Additions	-	10,461	-
Disposals	-	(15,904)	-
At 31 March 2018	<u>1,950,500</u>	<u>2,988,521</u>	<u>20,719</u>
DEPRECIATION			
At 1 April 2017	969,840	1,425,831	18,424
Charge for year	44,017	150,420	1,264
Eliminated on disposal	-	(16,169)	-
At 31 March 2018	<u>1,013,857</u>	<u>1,560,082</u>	<u>19,688</u>
NET BOOK VALUE			
At 31 March 2018	<u>936,643</u>	<u>1,428,439</u>	<u>1,031</u>
At 31 March 2017	<u>980,660</u>	<u>1,568,133</u>	<u>2,295</u>
	Motor vehicles £	Assets in the course of construction £	Totals £
COST			
At 1 April 2017	5,695	23,425	4,994,303
Additions	-	865,246	875,707
Disposals	-	-	(15,904)
At 31 March 2018	<u>5,695</u>	<u>888,671</u>	<u>5,854,106</u>
DEPRECIATION			
At 1 April 2017	1,424	-	2,415,519
Charge for year	1,424	-	197,125
Eliminated on disposal	-	-	(16,169)
At 31 March 2018	<u>2,848</u>	<u>-</u>	<u>2,596,475</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,847</u>	<u>888,671</u>	<u>3,257,631</u>
At 31 March 2017	<u>4,271</u>	<u>23,425</u>	<u>2,578,784</u>

At 31 March 2018, the costs of fixed assets (before deduction of grants £2,915,150) amounted to £8,769,256 (2017 - £7,909,453). The related accumulated depreciation provisions, if pre 1990 grants were not deducted, would amount to £3,775,746 (2017 - £3,562,965).

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	218,713	200,947
Provision for impairment	(10,000)	(10,000)
Other debtors	106,152	28,303
VAT	102,117	16,424
Prepayments	<u>44,421</u>	<u>44,906</u>
	<u>461,403</u>	<u>280,580</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	153,485	164,536
Corporation tax payable	47,096	52,181
Social security and other taxes	7,028	6,090
Wages & salaries control	-	45
Credit card	1,057	1,365
Other creditors	20,553	43,277
Pension contributions	1,587	3,052
Accrued expenses	29,331	24,672
Deferred government grants	<u>187,361</u>	<u>-</u>
	<u>447,498</u>	<u>295,218</u>

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 deficit was crystallised on 31 March 2014 and the Harbour has agreed to pay £2,100 per month for a period of five years to fund the deficit.

Payments made by the Harbour during the year to 31 March 2018 were £25,200 (2017 - £25,200).

The amount outstanding at 31 March 2018 was £13,917 (2017 - £39,117) and is included in other creditors.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	2,016	797
Between one and five years	<u>4,141</u>	<u>1,961</u>
	<u>6,157</u>	<u>2,758</u>

NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

10. PROVISIONS FOR LIABILITIES

	Accelerated capital allowances	Tax losses	Total
	£	£	£
Balance as at 1 April 2017	12,454	-	12,454
Movement in the year	<u>(2,691)</u>	<u>-</u>	<u>(2,691)</u>
Balance as at 31 March 2017	<u>9,763</u>	<u>-</u>	<u>9,763</u>

11. CAPITAL COMMITMENTS

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>599,161</u>	<u>-</u>

At the balance sheet date the Harbour had capital commitments of £599,161 (2017 - £nil). Grant funding of £449,371 (2017 - £nil) has been secured in respect of these amounts.

12. RELATED PARTY DISCLOSURES

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 £1,072 (2017 - £4,134), consisting mainly of dues. At the balance sheet date Wing of St Mawes Limited owed the Harbour £99 (2017 - £3,091).

During the year the Harbour provided services to M Collier, a Commissioner during the year, of £908 (2017 - £842). At the balance sheet date M Collier owed the Harbour £Nil (2017 - £Nil).

During the year the Harbour provided services to P Corin, a Commissioner, of £4,601 (2017 - £3,626). At the balance sheet date P Corin owed the Harbour £247 (2017 - £1,420).

During the year the Harbour purchased goods from Consols Oils Limited, of which K Bennetts, a Commissioner, is a Shareholder and Director, of £3,353 (2017 - £nil). At the balance sheet date the Harbour owed Consols Oils Limited £564 (2017 - £nil).