

**REGISTERED NUMBER: 0TR185HW (England and Wales)**

**Commissioners' Report and  
Audited Financial Statements for the Year Ended 31 March 2017  
for  
NEWLYN PIER & HARBOUR**

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

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**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

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for the year ended 31 March 2017**

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**NEWLYN PIER & HARBOUR**

**Company Information  
for the year ended 31 March 2017**

**COMMISSIONERS:**

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

**REGISTERED OFFICE:**

Harbour Office  
Newlyn  
Cornwall  
TR18 5HW

**REGISTERED NUMBER:**

0TR185HW (England and Wales)

**SENIOR STATUTORY AUDITOR:** B B Pooley

**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 2017**

The commissioners present their report with the financial statements of the company for the year ended 31 March 2017.

**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 £343,555.

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

**3. COMMISSIONERS**

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

Other changes in commissioners holding office are as follows:

D Stevens - resigned 5 February 2017  
S Winters - appointed 31 May 2016

**4. 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 company and of the profit or loss of the company 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 company will continue in business.

The commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company 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 (as defined by Section 418 of the Companies Act 2006) of which the company'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 company's auditors are aware of that information.

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

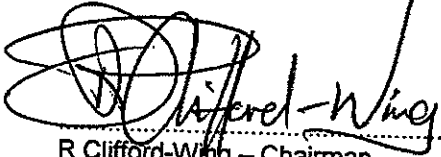
**Commissioners' Report  
for the year ended 31 March 2017**

**6. AUDITORS**

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

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:**

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

R Clifford-Wing – Chairman

Date:

6/9/17

**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 2017 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 page 2, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Report of the Independent Auditors to the Members 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 (Senior Statutory Auditor)  
for and on behalf of Kelsall Steele Ltd  
Statutory Auditors  
Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH

Date: 11 September 2017

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Statement of Comprehensive Income  
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		1,171,241	1,071,563
Administrative expenses		<u>991,518</u>	<u>911,866</u>
		179,723	159,697
Other operating income		<u>163,832</u>	<u>162,032</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		343,555	321,729
Tax on profit	5	<u>54,806</u>	<u>64,905</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		288,749	256,824
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>288,749</u>	<u>256,824</u>

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



**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Statement of Financial Position  
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		2,578,784		2,666,379
<b>CURRENT ASSETS</b>					
Debtors	7	280,580		274,185	
Cash at bank and in hand		<u>867,646</u>		<u>507,455</u>	
		1,148,226		781,640	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>256,101</u>		<u>115,465</u>	
<b>NET CURRENT ASSETS</b>			<u>892,125</u>		<u>666,175</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,470,909		3,332,554
<b>PROVISIONS FOR LIABILITIES</b>	10		(12,454)		(9,829)
<b>ACCRUALS AND DEFERRED INCOME</b>	11		(1,278,337)		(1,406,156)
<b>PENSION LIABILITY</b>	12		<u>(39,117)</u>		<u>(64,317)</u>
<b>NET ASSETS</b>			<u>2,141,001</u>		<u>1,852,252</u>
<b>RESERVES</b>					
Retained earnings			<u>2,141,001</u>		<u>1,852,252</u>
			<u>2,141,001</u>		<u>1,852,252</u>

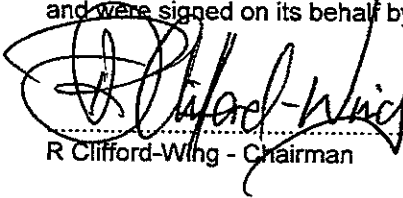
The notes on pages 10 to 16 form part of these financial statements

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Statement of Financial Position - continued  
31 March 2017**

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 6<sup>th</sup> September 2017  
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: 0TR185HW)**

**Statement of Changes in Equity  
for the year ended 31 March 2017**

	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	1,595,428	1,595,428
<b>Changes in equity</b>		
Total comprehensive income	<u>256,824</u>	<u>256,824</u>
<b>Balance at 31 March 2016</b>	<u>1,852,252</u>	<u>1,852,252</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>288,749</u>	<u>288,749</u>
<b>Balance at 31 March 2017</b>	<u>2,141,001</u>	<u>2,141,001</u>

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

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements  
for the year ended 31 March 2017**

**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 Company 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 company'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.

**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.

Assets in the course of construction include costs relating to the new Fish Market. These costs are not depreciated until the asset is complete at which point they will be transferred to the relevant asset category and depreciated accordingly.

Tangible assets excluding assets in the course of construction are depreciated as follows:

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.

Notes to the Financial Statements - continued  
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

**Impairment of tangible fixed assets**

At each reporting end date, the company 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 company 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.

**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.

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company 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 company's statement of financial position when the company 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 company's obligations are discharged, cancelled, or they expire.

**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.

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**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 company is demonstrably committed to terminate the employment of any employee or to provide termination benefits.

**3. EMPLOYEES**

The average number of employees in the year was 12 (2016: 12)

**4. AUDITORS' REMUNERATION**

	2017	2016
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,000</u>	<u>4,025</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	52,181	-
Deferred tax:		
Timing differences	<u>2,625</u>	<u>64,905</u>
Tax on profit	<u>54,806</u>	<u>64,905</u>

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2016	1,950,321	2,922,712	19,494
Additions	<u>179</u>	<u>71,252</u>	<u>1,225</u>
At 31 March 2017	<u>1,950,500</u>	<u>2,993,964</u>	<u>20,719</u>
<b>DEPRECIATION</b>			
At 1 April 2016	925,893	1,283,095	17,160
Charge for year	43,947	142,736	1,264
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u>969,840</u>	<u>1,425,831</u>	<u>18,424</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>980,660</u>	<u>1,568,133</u>	<u>2,295</u>
At 31 March 2016	<u>1,024,428</u>	<u>1,639,617</u>	<u>2,334</u>
		Assets in the course of construction	
	Motor vehicles £	£	Totals £
<b>COST</b>			
At 1 April 2016	7,299	-	4,899,826
Additions	5,695	23,425	101,776
Disposals	<u>(7,299)</u>	<u>-</u>	<u>(7,299)</u>
At 31 March 2017	<u>5,695</u>	<u>23,425</u>	<u>4,994,303</u>
<b>DEPRECIATION</b>			
At 1 April 2016	7,299	-	2,233,447
Charge for year	1,424	-	189,371
Eliminated on disposal	<u>(7,299)</u>	<u>-</u>	<u>(7,299)</u>
At 31 March 2017	<u>1,424</u>	<u>-</u>	<u>2,415,519</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>4,271</u>	<u>23,425</u>	<u>2,578,784</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>2,666,379</u>

At 31 March 2017, the costs of fixed assets (before deduction of grants £2,915,150) amounted to £7,863,043 (2016 - £7,814,976). The related accumulated depreciation provisions, if pre 1990 grants were not deducted, would amount to £3,562,965 (2016 - £3,349,069).



**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	190,947	212,608
Other debtors	<u>89,633</u>	<u>61,577</u>
	<u>280,580</u>	<u>274,185</u>

Included within other debtors of £89,633 (2016: £61,577) are the following amounts;

Accrued income totalling £28,303 (2016: £19,740).

An amount due from South West Water totalling £Nil (2016: £21,525).

VAT due for repayment totalling £16,424 (2016: £12,434).

Prepayments totalling £44,906 (2016: £7,878).

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	164,536	71,864
Taxation and social security	58,271	10,780
Other creditors	<u>33,294</u>	<u>32,821</u>
	<u>256,101</u>	<u>115,465</u>

Included within other creditors of £33,294 (2016: £32,821) are the following amounts;

Other creditors totalling £4,160 (2016: £6,159)

Accruals totalling £24,672 (2016: £24,451).

**9. LEASING AGREEMENTS**

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

	2017	2016
	£	£
Within one year	797	797
Between one and five years	<u>1,961</u>	<u>2,758</u>
	<u>2,758</u>	<u>3,555</u>

**10. PROVISIONS FOR LIABILITIES**

	Accelerated capital allowances	Tax losses	Total
	£	£	£
Balance as at 1 April 2016	13,114	(3,285)	9,829
Movement in the year	<u>(660)</u>	<u>3,285</u>	<u>2,625</u>
Balance as at 31 March 2017	<u>12,454</u>	<u>-</u>	<u>12,454</u>

**NEWLYN PIER & HARBOUR (REGISTERED NUMBER: 0TR185HW)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**11. ACCRUALS AND DEFERRED INCOME**

	2017	2016
	£	£
Deferred government grants	1,442,169	1,568,188
Released in year	<u>(163,832)</u>	<u>(162,032)</u>
	<u>1,278,337</u>	<u>1,406,156</u>

**12. PENSION COMMITMENTS**

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 contributions made by the Harbour during the year to 31 March 2017 were £25,200.

Unpaid pension contributions as at 31 March 2017 amounted to £3,052 (2016: £1,583).

	2017	2016
Market Value Of Assets	-	-
Present Values Of Liabilities	39,117	64,317
Deficit In Scheme	<u>(39,117)</u>	<u>(64,317)</u>
Related Deferred Tax Asset	-	-
Net Pension Liability	<u>(39,117)</u>	<u>(64,317)</u>

**Movement During The Year**

Deficit At Start Of The Year	(64,317)	(87,417)
Current Service Costs	-	-
Return In Excess Of Finance Cost	-	-
Actuarial Gain	-	-
Settlement	-	-
Contributions	25,200	23,100
Deficit In Scheme At The Year End	<u>(39,117)</u>	<u>(64,317)</u>

**13. RELATED PARTY DISCLOSURES**

During the year the Harbour provided services to Crystal Sea Fishing Limited, of which D Stevens, a Commissioner, is a Shareholder and Director, of £31,671 (2016 - £24,961), consisting mainly of dues. At the balance sheet date Crystal Sea Fishing Limited owed the Harbour £2,571 (2016 - £370).

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 £4,134 (2016 - £940), consisting mainly of dues. At the balance sheet date Wing of St Mawes Limited owed the Harbour £3,091 (2016 - £101).

During the year the Harbour provided services to M Collier, a Commissioner, of £842 (2016 - £864). At the balance sheet date M Collier owed the Harbour £Nil (2016 - £Nil).

During the year the Harbour provided services to P Corin, a Commissioner, of £3,626 (2016 - £3,904). At the balance sheet date [REDACTED] owed the Harbour £1,420 (2016 - £2,345).