

Registration number 2401774

Percuil River Moorings Limited

Abbreviated accounts

For The Year Ended 31 March 2004



Percuil River Moorings Limited

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**Independent auditors' report to Percuil River Moorings Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Percuil River Moorings Limited for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Boadens

**Chartered Certified Accountants and
& Registered Auditors**

**59/61 Killigrew Street,
Falmouth.**

Dated: 6 October 2004

Percuil River Moorings Limited

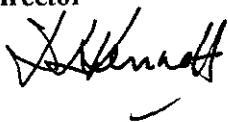
**Abbreviated balance sheet
as at 31 March 2004**

		31/03/04		31/03/03	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,998		2,198
Current assets					
Debtors		754		676	
Cash at bank		43,611		40,849	
		<u>44,365</u>		<u>41,525</u>	
Creditors: amounts falling due within one year		<u>(3,031)</u>		<u>(2,964)</u>	
Net current assets			<u>41,334</u>		<u>38,561</u>
Net assets			<u><u>43,332</u></u>		<u><u>40,759</u></u>
Capital and reserves					
Income and expenditure account			<u><u>43,332</u></u>		<u><u>40,759</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 6/12/04 and signed on its behalf by

D Kennet Chairman
Director



Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Percuil River Moorings Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2004**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents amounts invoiced for mooring fees.

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 - 4% on the straight line basis

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Deferred taxation

During the year, the company has adopted the Financial Reporting standard for Smaller Entities (Effective June 2002) and consequently changed its accounting policy on deferred taxation.

Under the previous policy, provision was made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated was accounted for to the extent that it was probable that a liability or asset would crystallise in the foreseeable future.

Under the new policy, full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted.

The change in accounting policy has not affected profit after tax or shareholders' funds, and has not given rise to any restatement of reported prior periods.

Percuil River Moorings Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2004**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2003 and 31 March 2004	5,000
Depreciation	
At 1 April 2003	2,802
Charge for year	200
At 31 March 2004	3,002
Net book values	
At 31 March 2004	1,998
At 31 March 2003	2,198

3. Company limited by guarantee

The company is limited by guarantee. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while a member or within one year after ceasing to be a member, for payment of the company's debts and liabilities contracted before ceasing to be a member.