

Cattewater Harbour Commissioners
Annual Report and Consolidated Financial Statements
Year Ended 31 March 2025

Cattewater Harbour Commissioners

Contents

Statutory Information	1
Commissioners' Report	2 to 3
Statement of Commissioners' Responsibilities	4
Independent Auditor's Report	5 to 8
Consolidated Profit and Loss Account	9
Consolidated Balance Sheet	10
Balance Sheet	11
Statement of Changes in Equity	12 to 13
Notes to the Financial Statements	14 to 29
Non-statutory pages	31 to 34

Cattewater Harbour Commissioners

Statutory Information

Chairman	Mr A Nichols
Commissioners	Mr G Walker - Deputy Chairman Capt R Allan - Harbour Master Dr P Buchan Mr P Costalas Mr R Giles Mr S Karamperidis Mr I Offland Mr C Weston-Baker Mr C Evans
Registered office	2 The Barbican Plymouth Devon PL1 2LR
Auditors	PKF Francis Clark Statutory Auditor Unit 18, 23 Melville Building East Royal William Yard Plymouth Devon PL1 3GW

Cattewater Harbour Commissioners

Commissioners' Report

Year Ended 31 March 2025

The Commissioners present their report for Cattewater Harbour Commissioners (CHC) and the consolidated financial statements for the year ended 31 March 2025.

Commissioners

The Commissioners who held office during the year were as follows:

Mr A Nichols - Chairman

Mr G Walker - Deputy Chairman

Capt R Allan - Harbour Master

Mr N Webb (ceased 30 November 2024)

Dr P Buchan

Mr P Costalas

Mr R Giles

Mr S Karamperidis

Mr I Offland

Mr C Weston-Baker

Mr C Evans (appointed 1 December 2024)

Principal activity

The principal activity of the group is service activities incidental to water transportation.

Business review

Turnover increased by 27% on the previous year as a result of higher rates for cargoes and ships, increasing income from the Teamwork Security business and from the provision of ancillary services such as the hire of workboats and pilot vessels. Commercial traffic passing through the port fell by 1% compared to the previous year, with dry cargoes down 3% but petroleum products stable. Clay and cement traffic fell but was partially offset by increases in fertiliser and stone. CHC provides pilotage services for all commercial shipping using the port and whilst ferry services have remained steady there has been an increase in the number of cruise liners and super yachts visiting Plymouth. The enhanced Barbican landing stage has been a valuable resource in attracting these visits and has generated useful income for CHC and other local businesses. Demand for leisure moorings continued to be strong.

CHC is looking to develop the harbour to meet the needs of future shipping traffic. With the assistance of match funding from the Levelling Up Fund from central government CHC was able to dredge the Oreston Channel to make it possible to handle larger ships. The Commissioners will continue to explore opportunities to make the harbour attractive in the face of changing economic circumstances.

Cattewater Harbour Commissioners

Commissioners' Report

Year Ended 31 March 2025

The Commissioners are mindful of the need to reduce the dependence of the harbour on petroleum cargoes. CHC acquired Teamwork Security in 2023 and that business has delivered healthy growth in revenues and profits. The results for Teamwork are consolidated into the Group CHC accounts. In 2024/5 CHC formed a 50:50 joint venture partnership to purchase, refurbish and operate a workboat which will be used for plough dredging. That boat, the Amy Jane, will be able to meet CHC's plough dredging needs and can be chartered out to other harbours in the South West. The initial results from that venture look promising.

CHC is unusual amongst ports in that it owns very little shoreside land. In the course of 2024/5 a shoreside property in Oreston became available on the market. CHC formed a joint venture with MSubs Ltd to purchase the property which has a useful area of land and a slipway. The Commissioners see this as a long term investment and will explore with our partner how to make best use of that asset.

The Commissioners have decided to make one significant change to our accounting policies. CHC is responsible for maintaining the navigation channels within the harbour. This is done through a mixture of regular small-scale plough dredging with larger scale suction dredging carried out every five years or so. The cost of that major dredge is substantial, and the Commissioners believe it is appropriate to provide for that cost each year rather than simply noting it as a contingent liability and charging the cost to the profit and loss account in the year in which the dredging work takes place. Accordingly, the accounts for 2024/25 include a provision for major dredging based on a 5-year dredge cycle and using current contractor day rates. The accounts for previous years since the last major dredge have been restated on the same basis.

Overall CHC generated a pre-tax profit of £881k as a group, including £92k from Teamwork Security. In keeping with CHC's status as a Trust port those profits have been invested in improvements and business development, making the harbour more financially sustainable in the long term. The Commissioners expect broadly similar levels of activity in the current year.

Disclosure of information to the auditor

Each Commissioner has taken steps that they ought to have taken as a Commissioner in order to make themselves aware of any relevant audit information and to establish that CHC's auditor is aware of that information. The Commissioners confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

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

05 August 2025

Approved and authorised by the Board on and signed on its behalf by:

Signed by:


 688FC2D27B6F4E8:.....
 Mr A Nichols
 Chairman

Cattewater Harbour Commissioners

Statement of Commissioners' Responsibilities

The Commissioners acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Harbours Act 1964, as amended by subsequent legislation, 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 group and CHC and of the profit or loss of the group for that period. In preparing these financial statements, the Commissioners are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CHC will continue in business.

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain CHC's transactions and disclose with reasonable accuracy at any time the financial position of CHC and enable them to ensure that the financial statements comply with the Harbours Act 1964 as amended by subsequent legislation. They are also responsible for safeguarding the assets of CHC and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cattewater Harbour Commissioners

Independent Auditor's Report to Cattewater Harbour Commissioners

Opinion

We have audited the financial statements of Cattewater Harbour Commissioners ('CHC') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, 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) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and CHC's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

In auditing the financial statements, we have concluded that the Commissioners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and CHC's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Commissioners with respect to going concern are described in the relevant sections of this report.

Other information

The Commissioners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Cattewater Harbour Commissioners

Independent Auditor's Report to Cattewater Harbour Commissioners

We have nothing to report in this regard.

Opinion on other matter 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of CHC 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 by CHC, or returns adequate for our audit have not been received from branches not visited by us; or
- CHC's 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.
- the Commissioners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Commissioners' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Commissioners

As explained more fully in the Statement of Commissioners' Responsibilities set out on page 34, 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 is 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 group's and CHC'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 group or CHC or to cease operations, or have no realistic alternative but to do so.

Cattewater Harbour Commissioners

Independent Auditor's Report to Cattewater Harbour Commissioners

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Commissioners in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off and deferred income calculations. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that CHC operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the The Harbours Act 1964, FRS 102, UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to CHC's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, employment law and compliance with regulations enforced by the Marine Management Organisation.

Cattewater Harbour Commissioners

Independent Auditor's Report to Cattewater Harbour Commissioners

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Commissioners' meeting minutes;
- Performing detailed transactional testing and proof in totals in relation to the recognition of revenue with a particular focus around the year-end cut off and the deferred income element; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to CHC, 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 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 CHC and the Commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Louise Bridgett

006DF78DEBD3402.....

Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

07 August 2025
Date:.....

Cattewater Harbour Commissioners

Consolidated Profit and Loss Account

Year Ended 31 March 2025

	Note	2025 £	(As restated) 2024 £
Turnover		3,782,842	2,971,915
Cost of sales		<u>(680,808)</u>	<u>(620,308)</u>
Gross profit		<u>3,102,034</u>	<u>2,351,607</u>
Administrative expenses			
Exceptional administrative expenses	3	-	(61,673)
Other administrative expenses		<u>(2,512,645)</u>	<u>(2,239,403)</u>
Administrative expenses		(2,512,645)	(2,301,076)
Other operating income	4	<u>277,158</u>	<u>210,488</u>
Operating profit		<u>866,547</u>	<u>261,019</u>
Income from joint ventures		216	-
Income from current asset investments		19,539	35,704
Bank interest receivable		39,863	31,894
Gains/(losses) on investments		(55,984)	28,454
Interest receivable on joint venture loans		<u>11,290</u>	<u>-</u>
		<u>14,924</u>	<u>96,052</u>
Profit before tax		881,471	357,071
Taxation	5	<u>(243,829)</u>	<u>(119,459)</u>
Profit for the financial year		<u><u>637,642</u></u>	<u><u>237,612</u></u>

The above results were derived from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

Cattewater Harbour Commissioners

Consolidated Balance Sheet


31 March 2025

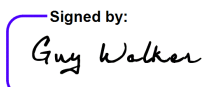
	Note	2025 £	(As restated) 2024 £
Fixed assets			
Tangible assets	6	3,501,071	2,888,402
Investment property	7	221,250	221,250
Investments	8	267	-
		<u>3,722,588</u>	<u>3,109,652</u>
Current assets			
Stocks	9	74,284	54,333
Debtors	10	1,520,832	542,977
Investments	11	2,304,823	2,341,268
Cash at bank and in hand		780,180	933,867
		<u>4,680,119</u>	<u>3,872,445</u>
Creditors: Amounts falling due within one year	12	<u>(758,047)</u>	<u>(374,706)</u>
Net current assets		<u>3,922,072</u>	<u>3,497,739</u>
Total assets less current liabilities		7,644,660	6,607,391
Creditors: Amounts falling due after more than one year	12	(420,904)	(143,250)
Provisions for liabilities	17	<u>(779,383)</u>	<u>(657,410)</u>
Net assets		<u>6,444,373</u>	<u>5,806,731</u>
Capital and reserves			
Revaluation reserve		538,206	538,206
Profit and loss account		<u>5,906,167</u>	<u>5,268,525</u>
Commissioners' funds		<u>6,444,373</u>	<u>5,806,731</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

05 August 2025

Approved and authorised by the Board on and signed on its behalf by:

Signed by:

388FC2D27B6F4E8.....
 Mr A Nichols
 Chairman

Signed by:

4D644DEDB13B41F.....
 Mr G Walker - Deputy Chairman
 Director

The notes on pages 14 to 29 form an integral part of these financial statements.

Cattewater Harbour Commissioners

Balance Sheet

31 March 2025

	Note	2025 £	(As restated) 2024 £
Fixed assets			
Tangible assets	6	3,501,071	2,888,402
Investment property	7	221,250	221,250
Investments	8	52	1
		<u>3,722,373</u>	<u>3,109,653</u>
Current assets			
Stocks	9	74,284	54,333
Debtors	10	1,410,161	531,654
Investments	11	2,304,823	2,341,268
Cash at bank and in hand		<u>712,050</u>	<u>878,734</u>
		4,501,318	3,805,989
Creditors: Amounts falling due within one year	12	<u>(635,379)</u>	<u>(294,746)</u>
Net current assets		<u>3,865,939</u>	<u>3,511,243</u>
Total assets less current liabilities		7,588,312	6,620,896
Creditors: Amounts falling due after more than one year	12	(420,904)	(143,250)
Provisions for liabilities	17	<u>(779,383)</u>	<u>(657,410)</u>
Net assets		<u>6,388,025</u>	<u>5,820,236</u>
Capital and reserves			
Revaluation reserve		538,206	538,206
Profit and loss account		<u>5,849,819</u>	<u>5,282,030</u>
Commissioners' funds		<u>6,388,025</u>	<u>5,820,236</u>

CHC has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account. CHC made a profit after tax for the financial year of £567,789 (2024 - profit of £256,299).

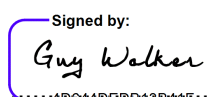
These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

05 August 2025

Approved and authorised by the Board on and signed on its behalf by:

Signed by:

 588FC2D27B6F4E8:.....
 Mr A Nichols
 Chairman

Signed by:

 4D644DEDB13B41F:.....
 Mr G Walker - Deputy Chairman
 Director

The notes on pages 14 to 29 form an integral part of these financial statements.

Cattewater Harbour Commissioners

Statement of Changes in Equity

Year Ended 31 March 2025

	Revaluation reserve £	CHC profit and loss £	TS&TS profit and loss £	Consolidation Adjustments £	Commissioners' funds £
At 1 April 2024	538,206	5,412,030	(13,504)	(1)	5,936,731
Prior period adjustment	-	(130,000)	-	-	(130,000)
At 1 April 2024 (As restated)	538,206	5,282,030	(13,504)	(1)	5,806,731
Operating Profit for the year	-	774,939	91,608	-	866,547
Income from current asset investments	-	30,829	-	216	31,045
Bank interest receivable	-	39,278	585	-	39,863
Gains/(losses) on investments	-	(55,984)	-	-	(55,984)
Current tax	-	(151,300)	(22,556)	-	(173,856)
Deferred tax	-	(69,973)	-	-	(69,973)
Total comprehensive income	-	567,789	69,637	216	637,642
At 31 March 2025	538,206	5,849,819	56,133	215	6,444,373

Group

The profit and loss account includes all accumulated profits totalling £5,880,506, unrealised losses on the investment portfolio of £34,409 and revaluations on the investment property totalling £32,250.

CHC

The profit and loss account includes all accumulated profits totalling £5,824,158, unrealised losses on the investment portfolio of £34,409 and revaluations on the investment property totalling £32,250.

References

CHC - Cattewater Harbour Commissioners; TS&TS - Teamwork Security and Training Services Limited

The notes on pages 14 to 29 form an integral part of these financial statements.

Cattewater Harbour Commissioners

Statement of Changes in Equity

Year Ended 31 March 2025

Comparative year

	Revaluation reserve £	CHC profit and loss £	TS&TS profit and loss £	Consolidation Adjustments £	Commissioners' funds £
At 1 April 2023	13,533	5,103,731	5,183	(1)	5,122,446
Prior period adjustment	-	(78,000)	-	-	(78,000)
At 1 April 2023 (As restated)	13,533	5,025,731	5,183	(1)	5,044,446
Operating Profit/(loss) for the year	-	280,205	(19,186)	-	261,019
Income from current asset investments	-	35,704	-	-	35,704
Bank interest receivable	-	31,395	499	-	31,894
Gains/(losses) on investments	-	28,454	-	-	28,454
Current tax	-	(76,323)	-	-	(76,323)
Deferred tax	-	(43,136)	-	-	(43,136)
Other comprehensive income	524,673	-	-	-	524,673
Total comprehensive income	524,673	256,299	(18,687)	-	762,285
At 31 March 2024 (As restated)	538,206	5,282,030	(13,504)	(1)	5,806,731

The notes on pages 14 to 29 form an integral part of these financial statements.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of CHC and its subsidiary undertakings drawn up to 31 March 2025.

As a consolidated profit and loss account is published, a separate profit and loss account for CHC is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

A subsidiary is an entity controlled by CHC. Control is achieved where CHC has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between CHC and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Prior period adjustment

The establishment by the Commissioners of a large scale dredge provision represents a change in accounting policy. In prior years this obligation had been treated as a contingent liability. The provision at 31 March 2024 would have amounted to some £130,000 and a prior year adjustment has been made to reflect this amount in the opening balance sheet, with opening reserves reduced by the same amount.

There has also been a reclassification between short term and long term creditors in relation to deferred capital grant balances. A prior period adjustment has been made to reflect the element that will be released after more than one year. The amount adjusted for in the previous accounting period is £143,250.

Revenue recognition

Turnover comprises the total (net of Value Added Tax) of dues, rates and charges levied for use of the harbour and services provided during the year. Turnover is recognised in line with harbour usage and service provision. Turnover for dues, handling and pilotage is accounted for at the time of the activity. Leisure revenue is accounted for at the time of receipt of payment and recognised over the period to which it relates. Other revenue, such as rents, is charged at the start of the rental period and recognised over the period to which it relates.

Grants

Government and other grants for capital expenditure are accounted for as deferred income and recognised in profit and loss over the life of the related fixed asset. Grants for revenue expenditure are credited to profit and loss in the period when the associated revenue expenditure is incurred.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the consolidated profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Tangible assets

Tangible assets are stated in the balance sheet at cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

In 2023/24 CHC took over the Barbican Landing Stage and extended it. In accordance with FRS 102, the Commissioners decided to revalue the landing stage that year on the basis of its prospective net income and to depreciate that value over a remaining life ending in 2048. The Commissioners see no reason to change that valuation. A deferred tax liability of £175k has arisen as a consequence of the revaluation, thereby simultaneously decreasing the revaluation reserve via other comprehensive income.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Vessels	4 - 25% straight line
Capitalised dredging	10% straight line
Furniture, fittings and equipment	10 - 25% straight line
Landing stage	2.5% straight line
Plant and machinery	4 - 25% straight line

Investment property

Investment property is carried at fair value determined annually by the Commissioners and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit and loss.

Joint ventures

Investments in shares in joint ventures are stated at cost plus/(less) the group's share of the accumulated profits/(losses) of the joint venture companies. Investments in and loans to joint venture companies are assessed annually for impairment.

Current asset investments

Current asset investments, which are held in funds managed by CHC's bankers, are initially measured at fair value, with changes in fair value recognised in profit and loss. Income from financial investments is recognised when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Large scale dredge provision

CHC has a duty to maintain the charted depths in the Cattewater navigation channels. Silting of the channels causes a periodic need for dredging and the disposal of spoil. The Commissioners consider that a large scale dredge will be required at approximately 5-yearly intervals and can estimate the future cost based on the expected number of days' dredging at known current dredging rates, plus known current mobilisation and demobilisation costs. Following the completion of a large scale dredge, the provision is built up annually over a five year period, with revisions to the estimated future cost made annually based on up-to-date known dredge cost rates and any changing expectations concerning timing, based on latest hydrographic surveys.

A provision has been established this year for the first time to recognise this obligation to dredge and the Commissioners understanding of the likely future cost of this obligation. This represents a change in accounting policy and a prior year adjustment has been made to reflect this (see note 17).

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Payments under the fundus lease with the Duchy of Cornwall are based on a percentage of relevant fundus income and charged to profit and loss based on annual calculations.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Financial instruments

Classification

The group holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Current asset investments; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The group has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the group's obligations are discharged, expire or are cancelled.

Except for current asset investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Current asset investments are initially measured at transaction price, and are subsequently carried at their fair value as at the balance sheet date using the fund valuation. The Profit and Loss includes the net gains and losses arising on revaluation and disposals throughout the year.

2 Staff costs

The average number of persons employed by the group (including Commissioners) during the year, was 33 (2024 - 34).

3 Exceptional administrative expenses

	2025	2024
	£	£
Refund of business rates	-	(92,180)
Pilots' National Pension Fund Charge	-	91,275
Expenditure for Deadman's Bay survey works	-	362,578
Grant income for Deadman's Bay survey works	-	(300,000)
	-	61,673

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2025 £	2024 £
Sub lease rental income	204,090	184,573
Miscellaneous other operating income	73,068	25,915
	<u>277,158</u>	<u>210,488</u>

5 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2025 £	2024 £
Current taxation		
UK corporation tax	201,676	76,323
UK corporation tax adjustment to prior periods	(27,820)	-
	<u>173,856</u>	<u>76,323</u>
Deferred taxation		
Arising from origination and reversal of timing differences	87,058	43,136
Arising from a temporary difference in prior periods	(17,085)	-
	<u>69,973</u>	<u>43,136</u>
Total deferred taxation	<u>69,973</u>	<u>43,136</u>
Tax expense in the income statement	<u>243,829</u>	<u>119,459</u>

Deferred tax

Group and CHC

Deferred tax assets and liabilities

	Asset £	Liability £
2025		
Accelerated capital allowances	-	428,607
Revaluation of fixed assets	-	174,891
Unrealised capital gains and losses	6,115	-
	<u>6,115</u>	<u>603,498</u>
2024		
Accelerated capital allowances	-	403,679
Revaluation of fixed assets	-	174,891
Unrealised capital gains and losses	51,160	-
	<u>51,160</u>	<u>578,570</u>

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

6 Tangible assets

Group and CHC

	Land and buildings £	Furniture, fittings and equipment £	Landing stage £	Channel improvement dredging £	Vessels, plant and machinery £	Total £
Cost or valuation						
At 1 April 2024	560,411	96,305	1,255,036	-	2,378,480	4,290,232
Additions	36,999	9,688	3,690	558,257	218,534	827,168
Disposals	-	(35,128)	-	-	(1,166)	(36,294)
At 31 March 2025	597,410	70,865	1,258,726	558,257	2,595,848	5,081,106
Depreciation						
At 1 April 2024	69,266	67,385	-	-	1,265,179	1,401,830
Charge for the year	2,693	14,371	50,311	24,051	122,911	214,337
Eliminated on disposal	-	(34,966)	-	-	(1,166)	(36,132)
At 31 March 2025	71,959	46,790	50,311	24,051	1,386,924	1,580,035
Carrying amount						
At 31 March 2025	525,451	24,075	1,208,415	534,206	1,208,924	3,501,071
At 31 March 2024	491,145	28,920	1,255,036	-	1,113,301	2,888,402

Included within the net book value of land and buildings above is £496,278 (2024 - £491,145) in respect of freehold land and buildings and £29,173 (2024 - £Nil) in respect of short leasehold land and buildings.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

7 Investment properties

Group and CHC

	2025 £
At 1 April 2024	221,250
At 31 March 2025	221,250

The 2025 valuations were made by the Commissioners, on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as £189,000 (2024 : £189,000).

There has been no valuation of investment property by an independent valuer.

8 Fixed asset investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking		Registered office		Holding	Proportion of voting rights	
					2025	2024
Subsidiary undertakings						
Teamwork and Training Limited*	Security Services	2 The Barbican, Plymouth, PL1 2LR		Ordinary shares	100%	100%
		England and Wales				
Joint ventures						
Ports & Marine Limited*	Coastal Services (UK)	Unit 20, Dawlish Business Park, Dawlish, Devon, EX7 0NH		Ordinary shares	50%	0%
		England and Wales				
Turnquay Limited*	Wharf	40-42 Sisna Park Road, Plymouth, Devon, PL6 7FH		Ordinary shares	50%	0%
		England and Wales				

* indicates direct investment of CHC

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Subsidiary undertakings

Teamwork Security and Training Services Limited

The principal activity of Teamwork Security and Training Services Limited is of a Department for Transport approved supplier of International Ship and Port Facility Security (ISPS) Training, ISPS Surveys and Audits, and consulting.

Joint venture undertakings

Ports & Coastal Marine Services (UK) Limited

In November 2024, CHC entered into a joint venture agreement with Teignmouth Maritime and Property Holdings Limited, through a new company, Ports & Coastal Marine Services (UK) Limited. The company is owned and voting rights are shared 50:50. The company acquired the vessel Amy Jane, funded by loans from the joint venture partners. The principal activity is that of providing port operations, marine logistics support and other auxiliary services.

Turnquay Wharf Limited

In September 2024, CHC entered into a joint venture agreement with M Subs Limited through a new company, Turnquay Wharf Limited. The company is owned 75% by M Subs Limited and 25% by CHC and profits/(losses) will be shared in this ratio. Voting rights are shared 50:50. The company acquired a property on the Cattewater Harbour waterfront, funded by loans from the joint venture partners. The principal activity is that of letting and operating of real estate. Its financial period end is 31 August.

CHC

	2025	2024
	£	£
Investments in subsidiaries	1	1
Investments in joint ventures	51	-
	<u>52</u>	<u>1</u>

Subsidiaries

£

Cost or valuation

At 1 April 2024 150,000

Provision

At 1 April 2024 149,999

Carrying amount

At 31 March 2025 1

At 31 March 2024 1

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Joint ventures	£
Cost	
Additions	51
At 31 March 2025	51
Provision	
At 31 March 2025	-
Carrying amount	
At 31 March 2025	51

Aggregate financial information of joint ventures

	2025	2024
	£	£
Group's share of profit or loss in joint ventures	216	-

9 Stocks

	2025	Group	2025	CHC
	£	2024	£	2024
	£	£	£	£
Fuel and other consumables	74,284	54,333	74,284	54,333

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

10 Debtors

		2025	Group	2025	CHC
	Note	£	2024	£	2024
			£		£
Trade debtors		639,366	369,656	538,392	326,042
Owed by/(from) group undertakings	18	-	-	-	43,263
Loans to joint ventures	18	595,089	-	595,089	-
Other debtors		33,413	10,969	33,413	4,173
Prepayments		252,964	59,930	243,267	55,754
Accrued income		-	102,422	-	102,422
		<u>-</u>	<u>102,422</u>	<u>-</u>	<u>102,422</u>
Total debtors as shown in the balance sheet		1,520,832	542,977	1,410,161	531,654
Less non-current loans to joint ventures		<u>(595,089)</u>	<u>-</u>	<u>(595,089)</u>	<u>-</u>
Debtors due within one year		<u>925,743</u>	<u>542,977</u>	<u>815,072</u>	<u>531,654</u>

11 Current asset investments

	2025	Group	2025	CHC
	£	2024	£	2024
		£		£
Bank investment fund	<u>2,304,823</u>	<u>2,341,268</u>	<u>2,304,823</u>	<u>2,341,268</u>

The historical cost of the bank investment fund as at 31 March 2025 was £2,339,232.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

12 Creditors

	Note	2025 £	Group 2024 £	2025 £	CHC 2024 £
Due within one year					
Trade creditors		89,542	69,649	81,113	56,988
Amounts due to group undertakings	18	-	-	2,541	-
Social security and other taxes		41,466	21,812	30,537	19,106
Other creditors		45,802	8,452	45,802	3,879
Accruals		292,898	142,262	286,765	132,121
Corporation tax	5	173,835	76,302	151,379	76,402
Deferred income		114,504	56,229	37,242	6,250
		<u>758,047</u>	<u>374,706</u>	<u>635,379</u>	<u>294,746</u>
Due after one year					
Deferred income		<u>420,904</u>	<u>143,250</u>	<u>420,904</u>	<u>143,250</u>

Deferred income

During a previous financial year CHC received a grant of £150,000 from the Marine Management Organisation towards the cost of the extension of the Barbican Landing Stage. This sum is being released over the remaining life of the asset. As at the year end the net deferred balance is £143,250.

During the current financial year CHC received a grant of £328,141 from Plymouth City Council towards the cost of port optimisation. This sum is being released over the remaining life of the asset. As at the year end the net deferred balance is £314,896.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

13 Financial commitments, guarantees and contingencies

Group

Capital commitments

As at the year end, CHC was committed to a vessel refit. The total amount contracted for but not provided in the financial statements was £137,986 (2024 - £Nil).

Amounts not provided for in the balance sheet

The total amount of financial commitments in relation to operating leases not included in the balance sheet is £44,641 (2024 - £20,698). Of these commitments, £8,419 is due within 1 year, £27,338 is due within 2 - 5 years, and £8,884 is due after 5 years.

Lease commitments

Payments under the fundus lease with the Duchy of Cornwall are based on a percentage of relevant fundus income and is charged to the profit and loss based on annual calculations. Rent charges of £227,375 (2024 - £211,372) were paid to the Duchy of Cornwall under the term of its fundus lease.

14 Contingent liabilities

Pilots' National Pension Fund

The Commissioners are responsible for a proportion of the deficit in the Pilots' National Pension Fund multi-employer defined benefit pension scheme. During the previous financial year CHC paid in full their estimated share of the deficit as at 31st December 2022 however they remain liable for their proportion of any deficit that may arise in this scheme in the future.

15 Non adjusting events after the financial period

On 30 May 2025, CHC purchased, for £1,275,000, a freehold investment property located on the Cattewater Harbour waterfront.

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

16 Pension and other schemes

Defined benefit pension schemes

Pilots' National Pension Fund Deficit

The Pilotage Act 1987 transferred the responsibility of pilotage provision in Plymouth from Trinity House to CHC, the designated 'Competent Harbour Authority' for the Port of Plymouth. CHC inherited the related employment obligations, which included membership of the Pilots National Pension Fund (PNPF). There had been some doubt about the nature and extent of any unfunded liabilities of the PNPF, a multi-employer defined benefit pension scheme of which transferring pilots were, and subsequently employed pilots are, members. The Trustee has spent considerable time in court to define its powers with regard to managing the deficit.

In late 2012, it was determined that CHC were required to contribute to the deficit and that their contribution level was set at 0.427%, with the Pensions Regulator agreeing with the Trustee to a 16 year payment period.

Subsequently, in 2013 CHC elected to pay a lump sum of £500,000 towards the deficit and as a result, any further contributions, whilst being substantial, were deferred until 2024. The liability for the deficit is joint and several, although it is understood that the major members have extremely strong covenants.

As at 31 December 2019 the total deficit on the scheme was estimated at £157.9m, based on the latest formal valuation undertaken in 2020.

During the year to 31 March 2021, CHC elected to pay off in full its share of the estimated deficit as at 31 December 2019 which was £462,100 resulting in there being a £nil provision at 31st March 2021. CHC remain responsible for their share of any deficits in the scheme and the payment in full of their estimated liability as at 31st December 2019 does not remove the liability for any deficits that may arise in the scheme in the future.

In 2023 the revaluation of the fund assets and liabilities as at December 2022 was completed. This identified a deficit of £124m, of which CHC's share was £91,275. The Commissioners elected to pay off that sum in full, resulting in there being a £nil provision at 31st March 2025. CHC remain responsible for their share of any deficits in the scheme and the payment in full of their estimated liability as at 31st December 2022 does not remove the liability for any deficits that may arise in the scheme in the future.

The next PNPF revaluation will cover the position at 31st January 2025 and the results are expected to become available in 2026/27.

Defined contribution pension scheme

The group also operates a defined contribution pension scheme.

The pension cost charge for the year represents contributions payable by the group to the both schemes and amounted to £135,091 (2024 - £118,992).

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

17 Provisions for liabilities

Group and CHC

	Deferred tax £	Large scale dredge provision £	Total £
At 1 April 2024 (As restated)	527,410	130,000	657,410
Increase (decrease) in existing provisions	69,973	52,000	121,973
At 31 March 2025	597,383	182,000	779,383

18 Related party transactions

Group and CHC

Key management compensation

	2025 £	2024 £
Salaries and other short term employee benefits	156,500	115,106

Income and receivables from related parties

During the year sales totalling £Nil (2024 - £19,333) were made to a company whose director is one of the Commissioners. At the year end £Nil (2024 - £Nil) was owed to CHC.

During the year sales totalling £31,922 (2024 - £Nil) were made to a Joint Venture of CHC. At the year end £31,922 (2024 - £Nil) was owed to CHC.

Expenditure with and payables to related parties

During the year purchases totalling £38,070 (2024 - £Nil) were made from a Joint Venture of CHC. At the year end £4,200 (2024 - £Nil) was owed by CHC in trade creditors. Included in other creditors is an amount due to the joint venture of £45,800.

Loans to related parties

	Joint ventures £	Total £
2025		
Advanced	583,799	583,799
Interest transactions	11,290	11,290
At end of period	595,089	595,089

Cattewater Harbour Commissioners

Notes to the Financial Statements

Year Ended 31 March 2025

Terms of loans to related parties

Turnquay Wharf Limited - Loan of £223,209 advanced in the year with interest charged at 5% totalling £5,581. The loan is not due to be repaid until 2034.

Ports & Coastal Marine Services Limited - Loan of £360,590 advanced in the year with interest charged at 4.75% totalling £5,709 The loan is not due to be repaid until 31 December 2027 at the earliest.

Cattewater Harbour Commissioners

The following pages do not form part of the audited financial statements which are the subject of the auditor's report on pages 5 to 8.

The information is provided for the use of the Cattewater Harbour Commissioners.

Cattewater Harbour Commissioners

Detailed profit and loss - Cattewater Harbour Commissioners

Year Ended 31 March 2025

	2025 £	2024 £
Turnover		
Sales, UK	2,299,078	1,706,826
Cost of sales		
Opening stock	(45,650)	(29,041)
Purchases	(374,838)	(354,234)
Closing stock	63,781	45,649
	<u>(356,707)</u>	<u>(337,626)</u>
Gross profit	1,942,371	1,369,200
Gross profit (%)	84.48%	80.22%
Administrative expenses		
Administrative expenses	(1,682,007)	(1,445,832)
Exceptional administrative expenses	-	29,602
Other operating income		
Other operating income	<u>277,158</u>	<u>210,488</u>
Operating profit	<u>537,522</u>	<u>163,458</u>
Income from current asset investments	19,539	35,704
Other interest receivable and similar income		
Interest income on bank deposits	39,278	31,395
Gains/(losses) on current asset investments	(55,984)	28,454
Other finance income	<u>11,290</u>	<u>-</u>
	<u>(5,416)</u>	<u>59,849</u>
Profit before tax	<u><u>551,645</u></u>	<u><u>259,011</u></u>

Cattewater Harbour Commissioners

Detailed profit and loss - Cattewater Harbour Commissioners

Year Ended 31 March 2025

	2025 £	2024 £
Administration costs		
Wages and salaries	512,713	444,752
Staff NIC (Employers)	115,663	102,467
Staff pensions (Defined contribution)	135,091	118,992
Staff training	27,290	22,611
Staff welfare	-	5,853
Rent	11,570	9,105
Fundus rent	227,375	211,372
Rates	6,826	13,805
Harbour rates	32,760	30,720
Insurance	47,943	41,711
Repairs and maintenance of harbour	11,277	(13,539)
Repairs and maintenance of buildings	6,403	11,779
Maintenance and dredging costs	87,269	99,142
Harbour dues	544	528
Harbour bathymetric surveys	(12,165)	14,415
Telephone costs	6,776	5,083
Computer running costs	23,851	29,343
Equipment leasing charges	802	2,050
Printing, postage and stationery	5,462	5,593
Trade subscriptions	8,856	8,735
Port marine safety	20,652	11,507
Charitable donations	11,873	9,499
Hire of plant and machinery (Operating leases)	1,630	775
Sundry expenses	53,263	57,989
Travel and subsistence	12,233	2,811
Accountancy fees	18,958	6,155
Legal and professional fees	94,132	89,276
Provision for doubtful debts	43,105	-
Bank charges	3,068	2,899
Depreciation of short leasehold property	2,693	-
Depreciation of plant and machinery (owned)	78,063	59,005
Depreciation of fixtures and fittings (owned)	12,156	10,372
Depreciation of other tangible (owned)	50,312	31,914
Depreciation of channel improvement dredging	24,051	-
(Profit)/loss on disposal of tangible fixed assets	(488)	(887)
	<u>1,682,007</u>	<u>1,445,832</u>

This page does not form part of the statutory financial statements.

Cattewater Harbour Commissioners

Detailed profit and loss - Plymouth Pilotage Service

Year Ended 31 March 2025

	2025 £	2024 £
Turnover		
Sales, UK	1,087,619	1,038,431
Cost of sales		
Opening stock	(8,684)	(7,425)
Purchases	(91,133)	(113,767)
Closing stock	10,504	8,684
	<u>(89,313)</u>	<u>(112,508)</u>
Gross profit	998,306	925,923
Gross profit (%)	91.79%	89.17%
Administrative expenses		
Administrative expenses	(760,889)	(717,901)
Exceptional administrative expenses	-	(91,275)
	<u>237,417</u>	<u>116,747</u>
Operating profit		
Profit before tax	<u>237,417</u>	<u>116,747</u>

Cattewater Harbour Commissioners

Detailed profit and loss - Plymouth Pilotage Service

Year Ended 31 March 2025

	2025 £	2024 £
Administration costs		
Wages and salaries	628,255	593,338
Staff training	10,167	1,876
Staff welfare	-	3,415
Rent	6,000	6,000
Rates	5,307	6,815
Insurance	23,871	22,590
Repairs and maintenance of buildings	40	-
Telephone costs	5,788	4,963
Computer running costs	15,616	14,818
Equipment leasing charges	-	462
Printing, postage and stationery	25	325
Trade subscriptions	1,857	134
Hire of plant and machinery (Operating leases)	279	586
Sundry expenses	5,869	3,799
Travel and subsistence	965	46
Accountancy fees	5,023	4,177
Legal and professional fees	4,114	(1,308)
Depreciation of plant and machinery (owned)	44,849	53,842
Depreciation of fixtures and fittings (owned)	2,214	2,023
(Profit)/loss on disposal of tangible fixed assets	650	-
	<u>760,889</u>	<u>717,901</u>