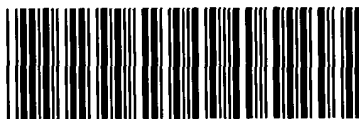


COMPANY NUMBER: ZC000095 (ENGLAND & WALES)

SWANAGE PIER COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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SWANAGE PIER COMPANY

COMPANY INFORMATION

DIRECTORS:

R I Johnson
K R Coombs
N M Hardy
DLF Laut
F D Snart
C M Scott
CJM Phillips
S E Adams
BWF Adeney

SECRETARY:

F D Snart

COMPANY NUMBER:

ZC000095 (England & Wales)

REGISTERED OFFICE:

Marine Villas
The Pier Approach
Swanage
Dorset
BH19 2AW

ACCOUNTANT:

PKF Francis Clark
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

SWANAGE PIER COMPANY

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**SWANAGE PIER COMPANY
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the unaudited financial statements for the year ended 31 March 2019.

BACKGROUND

Swanage Pier Company was incorporated under the Swanage Pier Act 1859. This Act remains in force but was modified by the Pier and Harbour Orders Confirmation (No. 2) Act 1895.

These Acts still impose certain obligations and conditions upon the Company and its members. Since there is no significant conflict with the earlier Acts, the provisions of the Companies Act 2006 and current accounting practice have been adopted for the purpose of presenting current and future financial statements.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND EVENTS SINCE THE END OF THE YEAR

The company's principal activity continues to be that of the operation of the Swanage Pier.

The company did not trade during the year under review. The company ceased trading on 31st August 1994 whereupon the Swanage Pier Trust took over the day-to-day operation of the pier.

The financial statements show that after charging depreciation and interest on debenture stock there was a loss of £588 (2018 - £588 loss) for the year ended 31st March 2019. After bringing forward the accumulated deficit of previous years, there is a net deficit of £40,134 to be carried forward (2018 - £39,546 deficit). The results are set out on page 4.

A lease was granted by the company to the Swanage Pier Trust for a term of seven years commencing on 1st September 1994. A further lease under the Harbour Act 1964 was granted for three years. A 21 year lease is currently in force and a further 21 year lease expiring in 2046 has been granted. This permits the Swanage Pier Trust to operate and have rights to the income from the Swanage Pier. In return, the Swanage Pier Trust renovated the pier and discharged other costs, with the result that the pier was officially re-opened in the spring of 1998. Current financial details are shown in the Directors' and Trustees' Report and financial statements of the Swanage Pier Trust for the year ended 31st March 2019.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Details of movements on fixed assets are set out in note 4 on page 8 to the financial statements. The directors have decided not to undertake a valuation of the pier which is shown in the Balance Sheet at its historical cost less depreciation. The Pier Company is prohibited by statute from disposing of the pier and it is the directors view therefore that any valuation would be academic.

The directors who held office during the year were as follows:-

R I Johnson
K R Coombs
N M Hardy
DLF Laut
F D Snart
C M Scott
CJM Phillips
S E Adams
BWF Adeney

In accordance with the Articles of Association no directors' retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-election.

SWANAGE PIER COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under Part 15 of the Companies Act 2006.

This report was approved by the Board on 6/12/19 and signed on its behalf by:



.....
K R Coombs
Director

SWANAGE PIER COMPANY

ACCOUNTANTS' REPORT TO THE DIRECTORS'

YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Swanage Pier Company for the year ended 31 March 2019 as set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Swanage Pier Company, as a body, in accordance with the terms of our engagement letter dated 16 February 2017. Our work has been undertaken solely to prepare for your approval the accounts of Swanage Pier Company and state those matters that we have agreed to state to the Board of Directors of Swanage Pier Company, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swanage Pier Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Swanage Pier Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Swanage Pier Company. You consider that Swanage Pier Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Swanage Pier Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

PKF Francis Clark

PKF Francis Clark
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 9 December 2019

SWANAGE PIER COMPANY

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2019

	NOTES	2019 £	2018 £
Turnover		-	-
Administrative Expenses		(485)	(485)
		<hr/>	<hr/>
Operating Loss before Interest	2	(485)	(485)
Interest Payable	3	(103)	(103)
		<hr/>	<hr/>
Loss on Ordinary Activities before Taxation		(588)	(588)
Taxation on Loss on Ordinary Activities		-	-
		<hr/>	<hr/>
Loss on Ordinary Activities after Taxation		(588)	(588)
Retained Loss Brought Forward		(39,546)	(38,958)
		<hr/>	<hr/>
Retained Loss Carried Forward		<u>(40,134)</u>	<u>(39,546)</u>

The notes on pages 7 to 10 form part of these financial statements.

SWANAGE PIER COMPANY

BALANCE SHEET AS AT 31 MARCH 2019

	NOTES	2019	2018
		£	£
FIXED ASSETS			
Tangible Assets	4	11,656	12,141
CREDITORS: Amounts Falling Due Within One Year	5	(19,940)	(19,837)
		<u>(19,940)</u>	<u>(19,837)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,284)	(7,696)
CREDITORS: Amounts Falling Due After More Than One Year	6	(14,500)	(14,500)
		<u>(14,500)</u>	<u>(14,500)</u>
NET LIABILITIES		<u>(22,784)</u>	<u>(22,196)</u>
CAPITAL & RESERVES			
Called Up Share Capital	8	17,200	17,200
Capital Reserve		150	150
Profit & Loss Account - Deficit		(40,134)	(39,546)
		<u>(22,784)</u>	<u>(22,196)</u>
SHAREHOLDERS' FUNDS		<u>(22,784)</u>	<u>(22,196)</u>

SWANAGE PIER COMPANY

BALANCE SHEET AS AT 31 MARCH 2019

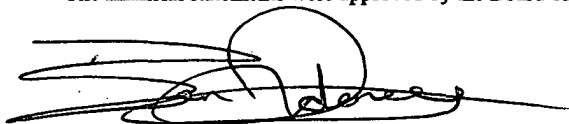
For the financial year ending 31 March 2019 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The financial statements were approved by the Board on 6/12/19 and signed on its behalf.



BWF Adeney
Director

The notes on pages 7 to 10 form part of these financial statements.

SWANAGE PIER COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of the registered office is:

Marine Villas

The Pier Approach

Swanage

Dorset

BH19 2AW

1.2 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.

1.3 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.

1.4 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.

1.5 Going Concern Basis

These financial statements have been presented on the going concern basis. Although the company recognises liabilities in accordance with UK GAAP, there is no expectation of the Debenture Stock or accumulated interest thereon being paid.

1.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets, which comprises the historic cost of the pier, are depreciated at the rate of 2% per annum on a straight line basis.

1.7 Interest on Debenture Stock

Interest is recognised on Debenture Stock on an accruals basis only where no waivers are in place. However, in the Directors' opinion, there is little expectation of the liability for accumulated debenture interest crystallising in the foreseeable future.

1.8 Financial Instruments

The company holds the following financial instruments:

Debenture stock

All financial instruments are classified as basic.

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

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, after taking account of impairment adjustments.

SWANAGE PIER COMPANY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. OPERATING LOSS

The operating loss is stated after charging:-

	2019 £	2018 £
Depreciation of Tangible Fixed Assets	485	485

There were no staff costs (including directors) arising during the year (2018 - £nil). Operating costs are borne by the Swanage Pier Trust, the holding company.

3. INTEREST PAYABLE

On bank loans, overdrafts and other loans:-

	2019 £	2018 £
Repayable wholly or partly in more than 5 years	103	103

4. TANGIBLE ASSETS

	Pier £
Cost of Pier	
At 1 April 2018 & 31 March 2019	24,266
Depreciation	
At 1 April 2018	12,125
Charge for Year	485
At 31 March 2019	12,610
Net Book Values	
At 31 March 2019	11,656
At 31 March 2018	12,141

The pier is not subject to finance leases or hire purchase contracts.

SWANAGE PIER COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
4% Debenture Stock Interest	12,296	12,084
Less: Waived	(6,996)	(6,784)
	<hr/>	<hr/>
	5,300	5,300
4.5% Debenture Stock Interest	24,012	23,598
Less: Waived	(10,258)	(9,947)
	<hr/>	<hr/>
	13,754	13,651
	<hr/>	<hr/>
Temporary Loan Interest	19,054	18,951
Unclaimed Dividends	875	875
	11	11
	<hr/>	<hr/>
	19,940	19,837
	<hr/>	<hr/>

Interest on 4% Debenture Stock accrues at the rate of £212 per annum and interest on 4.5% Debenture Stock accrues at the rate of £414 per annum. No interest has been seen to have been paid on the Debenture Stock since 31 March 1961. Interest waived relates to that accruing on debenture stock currently held by the Swanage Pier Trust. The waiver is deemed to be effective from April 1986. Net interest is now accrued in respect of 25% of 4.5% Debenture Stock at the rate of £103.50 per annum due to a third party.

6. CREDITORS: Amounts falling due after more than one year - Debenture Stock

	Authorised	Issued and Fully Paid
4% Debenture Stock		
(created by the Swanage Pier Act 1859)	5,300	5,300
4.5% Debenture Stock		
(created by the Swanage Pier Order 1895)	500	-
4.5% Debenture Stock		
(created by the Swanage Pier Order 1948)	12,200	9,200
	<hr/>	<hr/>
	18,000	14,500
	<hr/>	<hr/>

The amounts shown remain unchanged from the previous year.

SWANAGE PIER COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. HOLDING COMPANY

The Swanage Pier Trust (a company limited by guarantee and registered in England & Wales) has the following interests in the issued debenture stock and share capital of the company.

	Holding Company's Interests	% Held
884 Shares of £10 each	8,840	85.0
5% Preference Stock	6,359	93.4
4% Debenture Stock 1859	5,297	99.9
4.5% Debenture Stock 1948	6,900	75.0

	2019 £	2018 £
Amounts Due To the Holding Company		
4% Debenture Stock (as above and note 6)	5,297	5,297
4.5% Debenture Stock (as above and note 6)	6,900	6,900
	<hr/>	<hr/>
	12,197	12,197
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

	Authorised £	Allotted, Called Up & Fully Paid £
Ordinary Shares of £10 Each		
(Created by The Swanage Pier Act 1859)	16,000	10,390
Less: Re-created under The Swanage Pier Order 1895	(5,610)	-
	<hr/>	<hr/>
	10,390	10,390
	<hr/>	<hr/>
5% Preference Stock		
(Re-created under The Swanage Pier Order 1895)	5,610	5,610
(Created under The Swanage Pier Order 1895)	2,000	1,200
	<hr/>	<hr/>
	7,610	6,810
	<hr/>	<hr/>
	18,000	17,200
	<hr/>	<hr/>

The amounts shown remain unchanged from the previous year.

The Preference Stock is regarded as equity in accordance with UITF 39 as there is no unconditional right to redemption or dividend.

SWANAGE PIER COMPANY

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018
	£	£	£
INCOME:	-		-
EXPENDITURE:			
Debenture Stock Interest	103		103
Depreciation - Pier	485		485
	<hr/>		<hr/>
	588		588
	<hr/>		<hr/>
LOSS FOR THE YEAR	(588)		(588)
	<hr/>		<hr/>