

HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2006

Company No. 1561726

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Hythe Marina Village Limited

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property management.

REVIEW OF THE BUSINESS

The results for the year are set on page 4. The directors consider the results for the period and current state of affairs of the company to be satisfactory. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The current directors and others who served during the year ended 24 March 2006 are as follows:

A J Keeler
C C Holmes
A M Chater

None of the directors had any interest in the share capital of the company.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board


A M Chater
Director

Date: 19-12-2006

Registered Office:
Outlook House
Hamble Point
School Lane
Hamble
Southampton SO31 4NB

Hythe Marina Village Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYTHE MARINA VILLAGE LIMITED

We have audited the company's financial statements for the year ended 24 March 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the Statement of Total Recognised Gains and Losses and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Southampton

23 December 2006

Hythe Marina Village Limited

PROFIT AND LOSS ACCOUNT for the year ended 24 March 2006

	Notes	2006 £	2005 £
TURNOVER	2	302,031	292,442
Cost of sales		(310,434)	(299,063)
OPERATING LOSS	3	(8,403)	(6,621)
Interest receivable		10,401	8,209
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,998	1,588
Tax on profit on ordinary activities	5	(1,998)	(1,588)
PROFIT FOR THE YEAR AFTER TAXATION		-	-
Retained profit at beginning of year		-	-
BALANCE AT END OF YEAR		-	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 24 March 2006.

There are no other recognised gains or losses in the year ended 24 March 2006 or in the year ended 24 March 2005.

Hythe Marina Village Limited

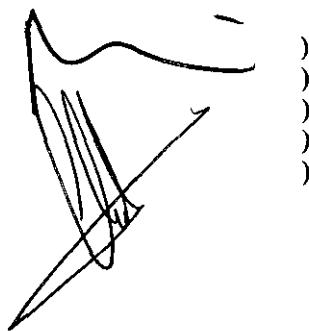
BALANCE SHEET as at 24 March 2006

	<i>Notes</i>	<i>2006</i> £	<i>2005</i> £
CURRENT ASSETS			
Debtors	6	47,872	39,494
Cash in hand		333,035	382,775
		<u>380,907</u>	<u>422,269</u>
CREDITORS: amounts falling due within one year	7	380,807	422,169
		<u>100</u>	<u>100</u>
NET CURRENT ASSETS			
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>

Approved by the Board on 19th December 2006 and signed on its behalf by:

A M Chater

C C Holmes



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Directors

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS at 24 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has not prepared a cash flow statement as permitted by paragraph 5 of Financial Reporting Standard No.1 (Revised 1996).

2. TURNOVER

Turnover represents the value of goods and services provided, excluding value added tax, arising from the company's principal activity in the UK.

3. OPERATING LOSS

Operating loss is stated after charging auditors' remuneration of £4,300 (2005: £5,510).

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2005: £Nil).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 19% (2005 : 19%) in respect of:

	2006 £	2005 £
Current year	2,080	1,642
Overprovision in previous years	(82)	(54)
	<u>1,998</u>	<u>1,588</u>

6. DEBTORS: amounts falling due within one year

	2006 £	2005 £
Trade Debtors	20,977	19,623
VAT	25	12,074
Prepayments and accrued income	26,870	7,797
	<u>47,872</u>	<u>39,494</u>

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS at 24 March 2006

7. CREDITORS: amounts falling due within one year

	2006	2005
		<i>Restated</i>
	£	£
Trade creditors	66,378	72,286
Amounts owed to group undertakings	61,212	59,354
Other creditors	234,801	237,902
Accruals and deferred income	16,336	50,985
Corporation tax	2,080	1,642
	<u>380,807</u>	<u>422,169</u>

Other creditors have been re-analysed in 2005 such that this balance solely represents a reserve fund for future expenditure.

8. SHARE CAPITAL

	2006	2005
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RELATED PARTY TRANSACTIONS

Marina Developments Limited, a related party, charged £31,145 (2005: £28,665) in respect of management services provided in the year.

10. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is MDL Management Plc, registered in England and Wales.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Yattendon Investment Trust Plc, registered in England and Wales. This company is also regarded as the ultimate parent company.