

Company No. 1561726

HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2008



Hythe Marina Village Limited

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property management. The company collects service charges and administers the expenditure there from and is non-profit making.

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.

DIRECTORS AND THEIR INTERESTS

The current directors and others who served during the year ended 24 March 2008 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.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Directors confirm that, as at the date this report was approved, as far as each director is aware, there is no relevant information of which the auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of that information.

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 J Keeler
Director

Date: 14.01.09

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 2008 which comprise the Income and Expenditure Account, the Balance Sheet, 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' responsibilities for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP
Registered Auditor
Southampton

Ernst & Young LLP

Date

16/1/2009

Hythe Marina Village Limited

INCOME AND EXPENDITURE ACCOUNT for the year ended 24 March 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
SERVICE CHARGE INCOME	2	312,644	307,685
Operating expenses	3	(362,977)	(337,157)
OPERATING DEFICIT		(50,333)	(29,472)
Bank interest receivable		14,775	12,670
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,558)	(16,802)
Tax on deficit on ordinary activities	5	(2,955)	(2,304)
DEFICIT FOR THE YEAR AFTER TAXATION		(38,513)	(19,106)
Deficit for the year transferred to the Reserve Fund	7	38,513	19,106
BALANCE AT END OF YEAR		-	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 24 March 2008.

There are no other recognised gains or losses in the year ended 24 March 2008 or in the year ended 24 March 2007.

Hythe Marina Village Limited

BALANCE SHEET

as at 24 March 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	6	53,834	33,811
Cash at bank and in hand		245,837	292,568
		<u>299,671</u>	<u>326,379</u>
CREDITORS: amounts falling due within one year	7	<u>299,571</u>	<u>326,279</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
		<u>100</u>	<u>100</u>

Approved by the Board on 14th January 2009 and signed on its behalf by:

A J Keeler

A M Chater

Directors

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2008

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. SERVICE CHARGE INCOME

Service charge income represents amounts derived from the provision of services to tenants during the year.

3. OPERATING EXPENSES

	2008	2007
	£	£
Wages, Salaries and Staff Costs	255,398	227,419
Office Costs	9,928	9,238
Repairs and Maintenance	49,910	73,634
Lock Repairs	62,958	41,384
Legal & Professional	5,595	29,062
TV Maintenance/ Rental	10,796	22,250
Security	43,951	44,489
Landscape Maintenance	25,525	16,292
Insurance	19,000	24,307
Electricity	26,526	24,617
Water	1,513	1,097
Dredging	23,764	-
Refuse Disposal	28,151	26,499
Management Fee	62,279	59,306
Crown Rent	16,170	13,250
Apartment Costs	4,764	(744)
Contribution received from Marina Developments Limited	(283,251)	(274,943)
	<u>362,977</u>	<u>337,157</u>

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2007: £Nil).

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2008

5. TAX ON DEFICIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 20% (2007 : 19%) in respect of:

	2008	2007
	£	£
Current year	2,955	2,407
Overprovision in previous years	-	(103)
	<u>2,955</u>	<u>2,304</u>

6. DEBTORS: amounts falling due within one year

	2008	2007
	£	£
Trade Debtors	29,962	21,034
VAT	11,815	4,100
Prepayments and accrued income	12,057	8,677
	<u>53,834</u>	<u>33,811</u>

7. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	13,297	52,796
Amounts owed to group undertakings	85,180	39,380
Reserve fund	177,182	215,695
Accruals and deferred income	18,550	16,001
Corporation tax	5,362	2,407
	<u>299,571</u>	<u>326,279</u>

Under the terms of the lease, the company may collect contributions for future expenditure. This is held as a reserve fund until the expenditure is undertaken by the company.

	Common Fund	Apartment Holders	2008 £	2007 £
Balance at the start of the year	208,061	7,634	215,695	234,801
(Deficit)/ Surplus for the year	(39,513)	1,000	(38,513)	(19,106)
Balance at the end of the year	<u>168,548</u>	<u>8,634</u>	<u>177,182</u>	<u>215,695</u>

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2008

8. SHARE CAPITAL

	2008	2007
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

9. RELATED PARTY TRANSACTIONS

Marina Developments Limited, a related party, charged £62,279 (2007: £59,306) in respect of management services provided in the year. At the balance sheet date the company owed Marina Developments Limited £85,180 (2007 £39,380).

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