

Company No. 1561726

HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2013

FRIDAY



A2MN6LMJ

A36

06/12/2013

#168

COMPANIES HOUSE

Hythe Marina Village Limited

Registered No 1561726

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2013

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 5. 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 2013 are as follows:

C C Holmes
E Feeney
M J Leonard-Williams
S M Ryan

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 15 of the Companies Act 2006 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


C C Holmes
Director

Date 19th September 2013

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

Hythe Marina Village Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the profit or loss of the company for that period. In preparing these 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 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 the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2013 which comprise the Income and Expenditure Account, the statement of Total Recognised Gain and Losses, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 company's members 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24 March 2013 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Debbie O'Hanlon (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Date *19 September 2012*

Hythe Marina Village Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 24 March 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
SERVICE CHARGE INCOME	2	444,518	422,041
Operating expenses	3	(445,310)	(423,203)
OPERATING DEFICIT		(792)	(1,162)
Bank interest receivable		990	1,459
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		198	297
Tax on surplus / (deficit) on ordinary activities	5	(198)	(297)
DEFICIT FOR THE YEAR AFTER TAXATION		-	-
Deficit for the year transferred to the Reserve Fund	7	-	-
BALANCE AT END OF YEAR		-	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 24 March 2013

There are no other recognised gains or losses in the year ended 24 March 2013 or in the year ended 24 March 2012

Hythe Marina Village Limited

BALANCE SHEET

as at 24 March 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
CURRENT ASSETS			
Debtors	6	15,396	31,650
Cash at bank and in hand		382,907	294,673
		<u>398,303</u>	<u>326,323</u>
CREDITORS amounts falling due within one year	7	398,203	326,223
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 19th September

2013 and signed on its behalf by

C C Holmes



M Leonard-Williams

)
)
)
)
)

Directors

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2013

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

	2013	2012
	£	£
Wages, Salaries and Staff Costs	230,288	227,433
Office Costs	10,253	10,157
Repairs and Maintenance	91,094	86,909
Lock Repairs	34,083	20,347
Legal & Professional	4,393	14,659
TV Maintenance/ Rental	10,993	11,689
Security	43,398	44,447
Landscape Maintenance	30,365	19,746
Insurance	24,897	22,782
Electricity	26,104	20,869
Water	661	661
Dredging	3,574	56,314
Refuse Disposal	13,637	13,618
Management Fee	63,271	64,908
Crown Rent	19,402	19,575
Apartment Costs	3,919	5,967
Contribution received from Marina Developments Limited	(253,414)	(240,751)
VAT Payable	(3,701)	1,147
Transfer to Reserve Fund (Note 7)	92,093	22,726
	<u>445,310</u>	<u>423,203</u>

Included within legal and professional expenses are fees to auditors in respect of the audit of the financial statements of £5,026 (2012 £5,842)

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2012 £Nil)

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2013

5 TAX ON SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 20% (2012 20%) in respect of

	2013 £	2012 £
Current year	198	292
Under provision in previous years	-	5
	<u>198</u>	<u>297</u>

6. DEBTORS: amounts falling due within one year

	2013 £	2012 £
Trade debtors	5,654	9,012
VAT recoverable	2,896	16,141
Prepayments and accrued income	6,846	6,497
	<u>15,396</u>	<u>31,650</u>

7. CREDITORS amounts falling due within one year

	2013 £	2012 £
Trade creditors	103,614	116,555
Amounts owed to group undertakings	36,493	39,143
Reserve fund	239,477	147,384
Accruals and deferred income	18,421	22,849
Corporation tax	198	292
	<u>398,203</u>	<u>326,223</u>

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

	2013 £	2012 £
Balance at the start of the year	147,384	124,658
Surplus / (Deficit) for the year	92,093	22,726
	<u>239,477</u>	<u>147,384</u>

Hythe Marina Village Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2013

8 SHARE CAPITAL

	2013	2012
	£	£
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

9. RELATED PARTY TRANSACTIONS

Marina Developments Limited, a company with the same parent company, charged £62,071 (2012 £64,908) in respect of management services provided in the year. At the balance sheet date the company owed Marina Developments Limited £36,493 (2012 £39,143).

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 Marinas Group 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 Group Plc, registered in England and Wales. This company is also regarded as the ultimate parent company.