

HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2019

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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 2019.

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 3. 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 2019 and to the date of the report are as follows:

R A Broadribb
D T Smith (resigned 11/10/18)
R Grant (resigned 16/04/18)
S P Welch (appointed 19/12/18)
J R Hiley (appointed 18/02/19)

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

SMALL COMPANY RULES

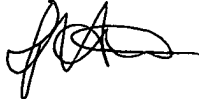
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The company has taken advantage of the exemption available to small companies not to prepare a strategic report for the financial year.

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.

By order of the Board



J R Hiley
Director

Date: 20/12/2019

Registered Office:
The Yacht Club
1 Channel Way
Ocean Village
Southampton SO14 3QF

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 (Financial Reporting Standard 102 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.

Hythe Marina Village Limited

INCOME AND EXPENDITURE ACCOUNT
for the year ended 24 March 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
SERVICE CHARGE INCOME	2	783,799	734,749
Operating expenses		(784,227)	(734,757)
OPERATING DEFICIT		(428)	(8)
Bank interest receivable		535	10
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	107	2
Tax on surplus on ordinary activities	5	(107)	(2)
RESULT FOR THE YEAR AFTER TAXATION		-	-

All amounts relate to continuing activities

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 24 March 2019.

There are no other recognised gains or losses in the year ended 24 March 2019 or in the year ended 24 March 2018.

Hythe Marina Village Limited

Registered No. 1561726

STATEMENT OF FINANCIAL POSITION

as at 24 March 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
CURRENT ASSETS			
Debtors	6	22,400	59,743
Cash at bank and in hand		672,888	830,999
		<u>695,288</u>	<u>890,742</u>
CREDITORS: amounts falling due within one year	7	(195,561)	(391,443)
CREDITORS: amounts falling due after one year	8	(499,627)	(499,199)
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
		<u>100</u>	<u>100</u>

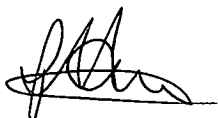
For the year ending 24 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 20 December 2019 and signed on its behalf by:



J R Hiley
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2019

1. ACCOUNTING POLICIES

Statutory information

Hythe Marina Village Limited is a private company domiciled in England and Wales, registration number 1561726. The registered office is Outlook House, School Lane, Hamble Point, Hamble, Southampton, SO31 4NB.

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with FRS 102 section 1A Small Entities. There were no material departures from that standard. The presentational currency is £ sterling.

Cash flow statement

The company has not prepared a cash flow statement as the company has taken advantage of the exemption available as it is a member of a group where the parent prepares publically available financial statements.

The following principal accounting policies have been applied:

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Reserve Fund

The reserve fund represents amounts held by the company on behalf of the lessees. These funds will be used to offset future costs of supplying the services required by the lease and reducing future annual contributions from the lessees.

2. SERVICE CHARGE INCOME

Service charge income represents amounts derived from the provision of services to tenants during the year. Service charge income is recognised to match expenditure in the year in accordance with the terms of the lease.

3. SURPLUS BEFORE TAX

	2019	2018
	£	£
Surplus before tax is stated after charging:		
Wages, Salaries and Staff Costs	222,318	221,615
Audit Fees	<u>4,000</u>	<u>3,718</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2019

4. **DIRECTORS' EMOLUMENTS**

The company had no employees during the year other than its directors but is recharged salary costs from another group company. No directors' emoluments were paid during the year (2018: £Nil).

5. **TAX ON SURPLUS ON ORDINARY ACTIVITIES**

The tax charge for the year comprises tax on interest receivable at 20% (2018: 20%):

	2019	2018
	£	£
Total Current Tax	91	2

6. **DEBTORS:** amounts falling due within one year

	2019	2018
	£	£
Trade debtors	9,509	9,185
VAT recoverable	8,843	19,100
Prepayments and accrued income	4,048	3,903
Deficit due from leaseholders	-	27,555
	22,400	59,743

7. **CREDITORS:** amounts falling due within one year

	2019	2018
	£	£
Trade creditors	61,364	357,895
Amounts payable to group undertakings	19,336	7,388
Accruals and deferred income	32,334	26,158
Surplus due to leaseholders	82,420	-
Taxation	107	2
	195,561	391,443

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2019

8. **CREDITORS:** amounts falling due after one year

	2019 £	2018 £
Reserve fund	499,627	499,199
	<u>499,627</u>	<u>499,199</u>
	2019 £	2018 £
Balance at the start of the year	499,199	534,191
Transfer from Income & Expenditure for the year	428	8
Transfer to Income & Expenditure for the year	-	(35,000)
Balance at the end of the year	<u>499,627</u>	<u>499,199</u>
	2019 £	2018 £
Due within 1 year	-	-
Due in more than 1 year	499,627	499,199
Balance at the end of the year	<u>499,627</u>	<u>499,199</u>

9. **SHARE CAPITAL**

	2019 £	2018 £
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

10. **RELATED PARTY TRANSACTIONS**

The company's parent undertaking is MDL Developments Limited and its ultimate parent is Yattendon Group plc. The company has taken advantage of the exemption not to disclose transactions with other wholly owned entities of the Yattendon Group plc group. The directors believe there to be no ultimate controlling party.