

Company No. 2090317

OCEAN VILLAGE MARINA MANAGEMENT COMPANY LIMITED

Report and Financial Statements

24 March 2011

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COMPANIES HOUSE

Ocean Village Marina Management Company Limited

Registered No. 2090317

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2011

PRINCIPAL ACTIVITY

The company provides the management of the property known as Ocean Village Marina for the tenants, in accordance with the terms of a management agreement dated 14 May 1987 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, director resignations and appointments during the year and between year end and the report date are as follows

A J Keeler (resigned 9 July 2010)

C C Holmes

A M Chater (resigned 31 March 2011)

A J Cornish (appointed 14 October 2010, resigned 5 August 2011)

E Feeney (appointed 31 May 2011)

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

9th August 2011

Registered Office

Outlook House

Hamble Point

School Lane

Hamble

Southampton SO31 4NB

Ocean Village Marina Management Company 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 OCEAN VILLAGE MARINA MANAGEMENT COMPANY LIMITED

We have audited the company's financial statements for the year ended 24 March 2011 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 to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications in 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 2011 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 OCEAN VILLAGE MARINA
MANAGEMENT COMPANY 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

Charles Pretty (Senior Statutory Auditor)

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

Southampton

Date *18 August 2011*

Ocean Village Marina Management Company Limited

INCOME AND EXPENDITURE ACCOUNT for the year ended 24 March 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
SERVICE CHARGE INCOME	2	584,830	513,236
Operating expenses	3	(348,357)	(436,125)
OPERATING SURPLUS		<u>236,473</u>	<u>77,111</u>
Bank interest receivable		1,464	713
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>237,937</u>	<u>77,824</u>
Tax on surplus on ordinary activities	5	(307)	(149)
SURPLUS FOR THE YEAR AFTER TAXATION		<u>237,630</u>	<u>77,675</u>
Surplus for the year transferred to the Reserve Fund	7	(237,630)	(77,675)
BALANCE AT END OF YEAR		<u><u>-</u></u>	<u><u>-</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 24 March 2011

There are no other recognised gains or losses in the year ended 24 March 2011 or in the year ended 24 March 2010

Ocean Village Marina Management Company Limited

BALANCE SHEET as at 24 March 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	9,048	19,683
Cash at bank and in hand		432,444	199,405
		<u>441,492</u>	<u>219,088</u>
CREDITORS amounts falling due within one year	7	441,489	219,085
NET ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
		<u>3</u>	<u>3</u>

Approved by the Board on

9th August

2011 and signed on its behalf by

C C Holmes



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Directors

E Feeney



Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2011

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

	2011	2010
	£	£
Wages, Salaries and Staff Costs	155,504	161,471
Office Costs	5,663	6,906
Repairs and Maintenance	86,931	138,971
TV Maintenance/ Rental	2,132	2,252
Landscape Maintenance	6,300	5,229
Insurance	10,135	4,534
Legal & Professional	20,988	6,440
Electricity	481	363
Water	12,076	11,090
Refuse Disposal	24,543	24,890
Security	19,131	24,228
Dredging	-	12,938
Management Fee	38,322	42,965
Revetment / Quay Wall Works	-	1,709
Service Charge	-	(2,633)
Compensation Received	-	(5,228)
VAT Recoverable from Marina Developments Limited	(33,849)	-
	<u>348,357</u>	<u>436,125</u>

Included within legal and professional expenses are fees to auditors in respect of the audit of the financial statements of £2,496 (2010 £2,383)

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2010 £nil)

Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS at 24 March 2011

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 21% (2010 21%) in respect of

	2011 £	2010 £
Current year	307	149

6. DEBTORS: amounts falling due within one year

	2011 £	2010 £
Trade Debtors	4,560	9,023
VAT	3,606	7,896
Prepayments and accrued income	882	2,764
	9,048	19,683

7. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Trade creditors	8,366	6,302
Amounts owed to group undertakings	14,145	29,955
Reserve fund	410,086	172,456
Accruals and deferred income	8,585	10,223
Corporation tax	307	149
	441,489	219,085

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

	2011 £	2010 £
Balance at the start of the year	172,456	94,781
Surplus for the year	237,630	77,675
Balance at the end of the year	410,086	172,456

Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2011

8. SHARE CAPITAL

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
3 ordinary shares of £1 each	3	3

9 RELATED PARTY TRANSACTIONS

Marina Developments Limited, a related party, charged £38,322 (2010 £42,965) in respect of management services provided in the year. At the balance sheet date the company was owed £nil (2010 £nil) by Marina Developments Limited. Also at the balance sheet date Ocean Village Marina Management Company Limited owed Marina Developments Limited £14,145 (2010 £29,955).

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.