

Company No. 2090317

OCEAN VILLAGE MARINA MANAGEMENT COMPANY LIMITED

Report and Financial Statements

24 March 2010

WEDNESDAY



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08/12/2010
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 2010

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 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 2010 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 15 of the Companies Act 2006 relating to small companies

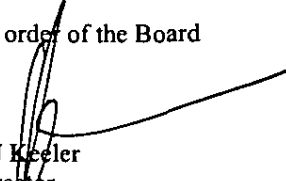
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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



A J Keeler
Director

Date 5 JULY 2010

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

Ocean Village Marina Management Company Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 2010 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 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 (APB'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.

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 2010 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.

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



Charles Pretty (Senior Statutory Auditor)

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

Southampton

Date 6 JULY 2010

Ocean Village Marina Management Company Limited

INCOME AND EXPENDITURE ACCOUNT for the year ended 24 March 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
SERVICE CHARGE INCOME	2	513,236	733,006
Operating expenses	3	(436,125)	(732,463)
OPERATING SURPLUS		<u>77,111</u>	<u>543</u>
Bank interest receivable		713	6,449
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>77,824</u>	<u>6,992</u>
Tax on surplus on ordinary activities	5	(149)	(1,637)
SURPLUS FOR THE YEAR AFTER TAXATION		<u>77,675</u>	<u>5,355</u>
(Surplus) for the year transferred to the Reserve Fund	7	(77,675)	(5,355)
BALANCE AT END OF YEAR		<u>-</u>	<u>-</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 24 March 2010

There are no other recognised gains or losses in the year ended 24 March 2010 or in the year ended 24 March 2009

Ocean Village Marina Management Company Limited

BALANCE SHEET as at 24 March 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
CURRENT ASSETS			
Debtors	6	19,683	54,841
Cash at bank and in hand		199,405	459,747
		<u>219,088</u>	<u>514,588</u>
CREDITORS amounts falling due within one year	7	219,085	514,585
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

5 JULY

2010 and signed on its behalf by

A J Keeler

A M Chater

Directors

Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2010

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

	2010	2009
	£	£
Wages, Salaries and Staff Costs	161,471	183,780
Office Costs	6,906	10,144
Repairs and Maintenance	138,971	85,525
TV Maintenance/ Rental	2,252	2,479
Landscape Maintenance	5,229	27,247
Insurance	4,534	10,001
Legal & Professional	6,440	4,798
Electricity	363	(635)
Water	11,090	5,510
Refuse Disposal	24,890	22,121
Security	24,228	20,369
Dredging	12,938	3,320
Management Fee	42,965	40,669
Revetment / Quay Wall Works	1,709	317,135
Service Charge	(2,633)	-
Compensation Received	(5,228)	-
	<u>436,125</u>	<u>732,463</u>

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2009 £Nil)

Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2010

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 21% (2009 20%) in respect of

	2010 £	2009 £
Current year	149	1,354
Under provision in previous years	-	283
	<u>149</u>	<u>1,637</u>

6. DEBTORS: amounts falling due within one year

	2010 £	2009 £
Trade Debtors	9,023	49,043
Amounts due from group companies	-	1,738
VAT	7,896	-
Prepayments and accrued income	2,764	4,060
	<u>19,683</u>	<u>54,841</u>

7. CREDITORS: amounts falling due within one year

	2010 £	2009 £
Trade creditors	6,302	4,449
Amounts owed to group undertakings	29,955	370,154
Reserve fund	172,456	94,781
VAT	-	2,548
Accruals and deferred income	10,223	41,299
Corporation tax	149	1,354
	<u>219,085</u>	<u>514,585</u>

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

	Common Fund	2010 £	2009 £
Balance at the start of the year	94,781	94,781	89,426
Surplus for the year	77,675	77,675	5,355
Balance at the end of the year	<u>172,456</u>	<u>172,456</u>	<u>94,781</u>

Ocean Village Marina Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2010

8. SHARE CAPITAL

	2010	2009
	£	£
<i>Allotted, called up and fully paid</i>		
3 ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

9. RELATED PARTY TRANSACTIONS

Marina Developments Limited, a related party, charged £42,965 (2009 £40,669) in respect of management services provided in the year. At the balance sheet date the company was owed £nil (2009 £1,738) by Marina Developments Limited. Also at the balance sheet date Ocean Village Marina Management Company Limited owed Marina Developments Limited £29,955 (2009 £370,154).

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