

Company Registration No. 3991025 (England and Wales)

ABINGDON MARINA (OXFORD) LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

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ABINGDON MARINA (OXFORD) LIMITED

COMPANY INFORMATION

Directors

J Ede
S D Ingledew
J M Beecham
P E Morris

Secretary

S D Ingledew

Company number

3991025

Registered office

Eden House
Two Rivers Business Park
Station Lane
Witney
Oxon
OX28 4BL

Auditors

HW, Chartered Accountants
Sterling House
19/23 High Street
Kidlington
Oxon
OX5 2DH

Bankers

Barclays Bank plc
P O Box 858
Wytham Court
11 West Way
Oxford
OX2 0XP

ABINGDON MARINA (OXFORD) LIMITED

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ABINGDON MARINA (OXFORD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company continued to be the running of a marina.

Directors

The following directors have held office since 1 October 2007:

J Ede
S D Ingledew
J M Beecham
P E Morris

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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;
- 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 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 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



J Ede
Director

18/5/09

ABINGDON MARINA (OXFORD) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABINGDON MARINA (OXFORD) LIMITED

We have audited the financial statements of Abingdon Marina (Oxford) Limited on pages 4 to 10 for the year ended 30 September 2008. These financial statements have been prepared under the historical cost convention and 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 judgements 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.

ABINGDON MARINA (OXFORD) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ABINGDON MARINA (OXFORD) LIMITED

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 at 30 September 2008 and of its profit for the year then ended and 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.

HW, Chartered Accountants

HW, Chartered Accountants

22/5/09
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Chartered Accountants

Registered Auditor

Sterling House
19/23 High Street
Kidlington
Oxon
OX5 2DH

ABINGDON MARINA (OXFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

		2008	2007
	Notes	£	£
Turnover		172,159	158,336
Cost of sales		(3,938)	(3,255)
Gross profit		168,221	155,081
Administrative expenses		(101,535)	(86,478)
Operating profit	2	66,686	68,603
Interest payable and similar charges		-	(366)
Profit on ordinary activities before taxation		66,686	68,237
Tax on profit on ordinary activities	3	(13,732)	(13,307)
Profit for the year	10	52,954	54,930

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

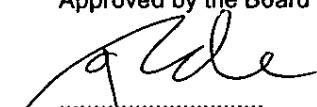
ABINGDON MARINA (OXFORD) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		14,493		5,000
Current assets					
Debtors	6	216,002		156,680	
Cash at bank and in hand		7,616		8,963	
		<u>223,618</u>		<u>165,643</u>	
Creditors: amounts falling due within one year	7	<u>(120,650)</u>		<u>(107,836)</u>	
Net current assets			<u>102,968</u>		<u>57,807</u>
Total assets less current liabilities			<u>117,461</u>		<u>62,807</u>
Provisions for liabilities	8		<u>(1,700)</u>		<u>-</u>
			<u>115,761</u>		<u>62,807</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		<u>115,759</u>		<u>62,805</u>
Shareholders' funds	11		<u>115,761</u>		<u>62,807</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 18/5/09


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J Ede
Director

ABINGDON MARINA (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Marina fixtures	20% straight line
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No depreciation is provided in respect of freehold land.

1.4 Revenue recognition

Turnover represents revenue earned from the rental of moorings at a marina. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the rental. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding value added tax.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,373	-
Auditors' remuneration	3,000	4,000

ABINGDON MARINA (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

3	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	12,032	13,307
	Current tax charge	12,032	13,307
	Deferred tax		
	Deferred tax charge/credit current year	1,700	-
		13,732	13,307
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	66,686	68,237
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2007 - 19.50%)	13,671	13,306
	Effects of:		
	Depreciation add back	486	-
	Capital allowances	(2,125)	-
	Other tax adjustments	-	1
		(1,639)	1
	Current tax charge	12,032	13,307
4	Dividends	2008	2007
		£	£
	Ordinary interim paid	-	180,000

ABINGDON MARINA (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2007	5,000	-	5,000
Additions	-	11,866	11,866
	<hr/>	<hr/>	<hr/>
At 30 September 2008	5,000	11,866	16,866
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2007	-	-	-
Charge for the year	-	2,373	2,373
	<hr/>	<hr/>	<hr/>
At 30 September 2008	-	2,373	2,373
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2008	5,000	9,493	14,493
	<hr/>	<hr/>	<hr/>
At 30 September 2007	5,000	-	5,000
	<hr/>	<hr/>	<hr/>

6 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	216,000	154,000
Other debtors	2	2,680
	<hr/>	<hr/>
	216,002	156,680
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Taxation and social security	12,043	13,307
Other creditors	108,607	94,529
	<hr/>	<hr/>
	120,650	107,836
	<hr/>	<hr/>

ABINGDON MARINA (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

8 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	1,700
Balance at 30 September 2008	<u>1,700</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>1,700</u>	<u>-</u>

9 Share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2007	62,805
Profit for the year	<u>52,954</u>
Balance at 30 September 2008	<u>115,759</u>

ABINGDON MARINA (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

11 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	52,954	54,930
Dividends	-	(180,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	52,954	(125,070)
Opening shareholders' funds	62,807	187,877
	<hr/>	<hr/>
Closing shareholders' funds	115,761	62,807
	<hr/>	<hr/>

12 Control

The company is jointly controlled by Ede Holdings Limited and Howard Tenens Distribution Limited.

13 Related party transactions

At 30 September 2008, the company was owed £108,000 (2006 - £64,000) by Ede Holdings Limited and £108,000 (2007 - £90,000) by Howard Tenens Distribution Limited.

During the year ended 30 September 2008, the company paid £nil (2007 - £3,652) to Builders Ede Limited, a subsidiary of Ede Holdings Limited, for building repairs.