

HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2016



DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2016.

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 2016 are as follows:

C C Holmes (resigned 21/05/2015)
E Feeney (resigned 30/09/2015)
M J Leonard-Williams (resigned 4/11/2015)
S M Ryan (resigned 11/11/16)
A L Pearce (resigned 6/10/16)
J L Robinson (appointed 10/11/2015)

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.

AUDITORS

A resolution to re-appoint BDO LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board



J L Robinson
Director

Date: 15 December 2016

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYTHE MARINA VILAGE LIMITED

We have audited the financial statements of Hythe Marina Village Limited for the year ended 24 March 2016 which comprise the Income and Expenditure Account, Statement of Other Comprehensive Income, the Statement of Financial Position and the related notes. 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 matters 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; or

- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Kier White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom*

16/1/16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INCOME AND EXPENDITURE ACCOUNT
for the year ended 24 March 2016

	<i>Notes</i>	<i>2016</i> <i>£</i>	<i>2015</i> <i>£</i>
SERVICE CHARGE INCOME	2	811,772	791,217
Operating expenses		(813,064)	(791,454)
OPERATING DEFICIT		(1,292)	(237)
Bank interest receivable		1,615	296
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	323	59
Tax on surplus on ordinary activities	5	(323)	(59)
RESULT FOR THE YEAR AFTER TAXATION		-	-

All amounts relate to continuing activities

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 24 March 2016.

There are no other recognised gains or losses in the year ended 24 March 2016 or in the year ended 24 March 2015.

Hythe Marina Village Limited

Registered No. 1561726

STATEMENT OF FINANCIAL POSITION

as at 24 March 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
CURRENT ASSETS			
Debtors	6	85,966	65,544
Cash at bank and in hand		644,149	599,688
		<u>730,115</u>	<u>665,232</u>
CREDITORS: amounts falling due within one year	7	730,015	665,132
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
		<u>100</u>	<u>100</u>

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 15 December 2016 and signed on its behalf by:



J L Robinson
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2016

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. Information on the impact of first time adoption of Section 1A Small Entities in FRS 102 is given in note 10. There were no material departures from that standard. The presentational currency is £ sterling.

These financial statements for the year ended 24 March 2016 are the first financial statements that comply with FRS 102. The date of transition is 25 March 2014.

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.

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

	2016	2015
	£	£
Surplus before tax is stated after charging:		
Wages, Salaries and Staff Costs	232,217	243,441
Audit Fees	<u>3,520</u>	<u>3,450</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2016

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 (2015: £Nil).

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

The tax charge for the year comprises tax on interest receivable at 20% (2015: 20%):

	2016	2015
	£	£
Total Current Tax	323	59
	<u> </u>	<u> </u>

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

	2016	2015
	£	£
Trade debtors	2,798	1,535
VAT recoverable	15,389	11,419
Amounts due from group undertakings	58,243	46,769
Prepayments and accrued income	9,536	5,821
	<u>85,966</u>	<u>65,544</u>
	<u> </u>	<u> </u>

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

	2016	2015
	£	£
Trade creditors	204,272	285,557
Reserve fund	507,133	363,616
Accruals and deferred income	18,017	15,631
Taxation	593	328
	<u>730,015</u>	<u>665,132</u>
	<u> </u>	<u> </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.

	2016	2015
	£	£
Balance at the start of the year	363,616	264,105
Transfer to reserves for the year	143,517	99,511
	<u>507,133</u>	<u>363,616</u>
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2016

8. SHARE CAPITAL

	2016	2015
	£	£
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9. RELATED PARTY TRANSACTIONS

The company's parent undertaking is MDL Developments Limited and its ultimate controlling party 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 smallest group in which the results of the company are consolidated is that headed by Yattendon Group plc. The address of Yattendon Group plc's registered office is Barn Close, Yattendon, Newbury, Berkshire, RG18 0UX.

10. EFFECT OF TRANSITION TO FRS 102

The transition to FRS 102 has resulted in no changes in accounting policies to those used previously. Accordingly, there is no impact on opening equity or profit for the comparative period.