

**Company No. 1561726**

**HYTHE MARINA VILLAGE LIMITED**

**Report and Financial Statements**

**24 March 2012**

THURSDAY



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20/12/2012

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COMPANIES HOUSE

# Hythe Marina Village Limited

Registered No. 1561726

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## DIRECTORS REPORT

The directors present their report and financial statements for the year ended 24 March 2012

### 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 2012 are as follows

C C Holmes

E Feeney (appointed 31 May 2011)

A J Cornish (resigned 5 August 2011)

E R Iliffe (appointed 31 May 2011)

M Leonard-Williams (appointed 22 November 2011)

S Ryan (appointed 26 January 2012)

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.

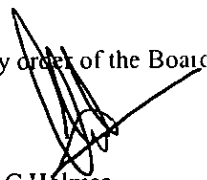
### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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 20/09/12

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

# Hythe Marina Village 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 HYTHE MARINA VILLAGE LIMITED**

We have audited the company's financial statements for the year ended 24 March 2012 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 and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 2012 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 HYTHE MARINA VILLAGE 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



Debbie O'Hanlon (Senior Statutory Auditor)

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

Reading

Date 24 September 2012

# Hythe Marina Village Limited

## INCOME AND EXPENDITURE ACCOUNT for the year ended 24 March 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
<b>SERVICE CHARGE INCOME</b>	2	422,041	417,064
Operating expenses	3	(423,203)	(500,319)
<b>OPERATING DEFICIT</b>		(1,162)	(83,255)
Bank interest receivable		1,459	954
<b>SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		297	(82,301)
Tax on surplus / (deficit) on ordinary activities	5	(297)	(352)
<b>DEFICIT FOR THE YEAR AFTER TAXATION</b>		-	(82,653)
Deficit for the year transferred to the Reserve Fund	7	-	82,653
<b>BALANCE AT END OF YEAR</b>		-	-

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 24 March 2012

There are no other recognised gains or losses in the year ended 24 March 2012 or in the year ended 24 March 2011

# Hythe Marina Village Limited

## BALANCE SHEET as at 24 March 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
<b>CURRENT ASSETS</b>			
Debtors	6	31,650	9,078
Cash at bank and in hand		294,673	296,594
		<u>326,323</u>	<u>305,672</u>
<b>CREDITORS</b> amounts falling due within one year	7	326,223	305,572
<b>NET ASSETS</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
		<u>100</u>	<u>100</u>

Approved by the Board on

15/08/12

2012 and signed on its behalf by

C C Holmes

E Feeney

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Directors

# Hythe Marina Village Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2012

### 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

	2012	2011
	£	£
Wages, Salaries and Staff Costs	227,433	231,743
Office Costs	10,157	8,094
Repairs and Maintenance	86,909	83,988
Lock Repairs	20,347	67,348
Legal & Professional	14,659	32,069
TV Maintenance/ Rental	11,689	10,857
Security	44,447	46,286
Landscape Maintenance	19,746	24,365
Insurance	22,782	20,128
Electricity	20,869	29,406
Water	661	784
Dredging	56,314	83,077
Refuse Disposal	13,618	13,886
Management Fee	64,908	67,633
Crown Rent	19,575	19,334
Apartment Costs	5,967	3,142
Contribution received from Marina Developments Limited	(240,751)	(242,185)
VAT Payable	1,147	364
Transfer to Reserve Fund (Note 7)	22,726	-
	<u>423,203</u>	<u>500,319</u>

Included within legal and professional expenses are fees to auditors in respect of the audit of the financial statements of £5,842 (2011 £5,072)

### 4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2011 £Nil)



# Hythe Marina Village Limited

## NOTES TO THE FINANCIAL STATEMENTS at 24 March 2012

### 5. TAX ON SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 20% (2011 21%) in respect of

	2012	2011
	£	£
Current year	292	195
Under provision in previous years	5	157
	<u>297</u>	<u>352</u>

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

	2012	2011
	£	£
Trade debtors	9,012	2,649
VAT recoverable	16,141	21
Prepayments and accrued income	6,497	6,408
	<u>31,650</u>	<u>9,078</u>

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

	2012	2011
	£	£
Trade creditors	116,555	126,500
Amounts owed to group undertakings	39,143	41,199
Reserve fund	147,384	124,658
Accruals and deferred income	22,849	13,020
Corporation tax	292	195
	<u>326,223</u>	<u>305,572</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

	2012	2011
	£	£
Balance at the start of the year	124,658	207,311
Surplus / (Deficit) for the year	22,726	(82,653)
	<u>147,384</u>	<u>124,658</u>

# Hythe Marina Village Limited

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## NOTES TO THE FINANCIAL STATEMENTS at 24 March 2012

### 8. SHARE CAPITAL

	2012	2011
	£	£
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 9. RELATED PARTY TRANSACTIONS

Marina Developments Limited, a related party, charged £64,908 (2011 £67,633) in respect of management services provided in the year. At the balance sheet date the company owed Marina Developments Limited £39,143 (2011 £41,199).

### 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.