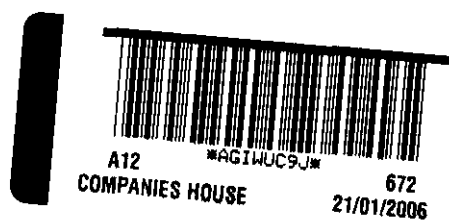


HYTHE MARINA VILLAGE LIMITED

Report and Financial Statements

24 March 2005

Company No. 1561726



# Hythe Marina Village Limited

## DIRECTORS REPORT

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The directors present their report and financial statements for the year ended 24 March 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of property management.

### 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. The directors do not recommend the payment of a dividend.

### DIRECTORS AND THEIR INTERESTS

The current directors and others who served during the year ended 24 March 2005 are as follows:

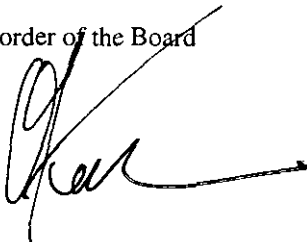
A J Keeler  
C C Holmes  
A M Chater

None of the directors had any interest in the share capital of the company.

### 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:

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

## Hythe Marina Village Limited

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which 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;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## **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 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of 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 directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

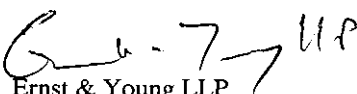
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 24 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
Southampton  
20 January 2006

# Hythe Marina Village Limited

## PROFIT AND LOSS ACCOUNT for the year ended 24 March 2005

	<i>Notes</i>	<i>2005</i> £	<i>2004</i> £
<b>TURNOVER</b>	2	292,442	288,044
Cost of sales		(299,063)	(292,469)
<b>OPERATING LOSS</b>	3	(6,621)	(4,425)
Interest receivable		8,209	5,446
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,588	1,021
Tax on profit on ordinary activities	5	(1,588)	(1,021)
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		-	-
Retained profit at beginning of year		-	-
<b>BALANCE AT END OF YEAR</b>		-	-

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 24 March 2005.

There are no other recognised gains or losses in the year ended 24 March 2005 or in the year ended 24 March 2004.

# Hythe Marina Village Limited

## BALANCE SHEET as at 24 March 2005

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	6	39,494	73,735
Cash in hand		382,775	254,441
		<u>422,269</u>	<u>328,176</u>
<b>CREDITORS: amounts falling due within one year</b>	7	422,169	328,076
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>

Approved by the Board on **20 JAN 2006** ~~2005~~ and signed on its behalf by:

A J Keeler

A M Chater

Directors

# Hythe Marina Village Limited

## NOTES TO THE FINANCIAL STATEMENTS

at 24 March 2005

### 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. TURNOVER

Turnover represents the value of goods and services provided, excluding value added tax, arising from the company's principal activity in the UK.

### 3. OPERATING LOSS

Operating loss is stated after charging auditors' remuneration of £9,810 (2004: £3,190).

### 4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2004: £Nil).

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 19% (2004 : 19%) in respect of:

	2005	2004
	£	£
Current year	1,642	1,089
Overprovision in previous years	(54)	(68)
	<u>1,588</u>	<u>1,021</u>

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

	2005	2004
	£	£
Trade Debtors	19,623	35,550
VAT	12,074	12,407
Prepayments and accrued income	7,797	25,778
	<u>39,494</u>	<u>73,735</u>

# Hythe Marina Village Limited

## NOTES TO THE FINANCIAL STATEMENTS at 24 March 2005

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

	2005	2004
	£	£
Trade creditors	72,286	46,908
Amounts owed to group undertakings	59,354	14,407
Other creditors	237,902	227,439
Accruals and deferred income	50,985	38,233
Corporation tax	1,642	1,089
	<u>422,169</u>	<u>328,076</u>

Other creditors include a reserve fund for future expenditure

### 8. SHARE CAPITAL

	2005	2004
	£	£
<i>Authorised, 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

Marina Developments Limited, a related party, charged £28,665 (2004: £28,107) in respect of management services provided in the year.

### 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 Management 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