

HYTHE MARINA VILLAGE LIMITED

Report and Accounts

24 March 2001

Company No. 1561726

 ERNST & YOUNG



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Hythe Marina Village Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors present their report and accounts for the year ended 24 March 2001.

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

The results for the year are set out 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 2001 are as follows:

A B Pitcher
R I Horsford

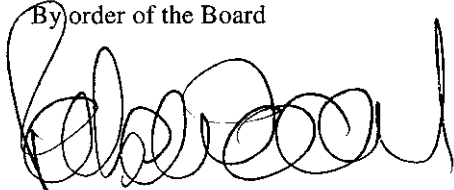
None of the directors had any interest in the share capital of the company.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

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

By order of the Board



R I Horsford

Date: January 17 2002

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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 2001 which comprise the Profit and Loss Account, 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.

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.

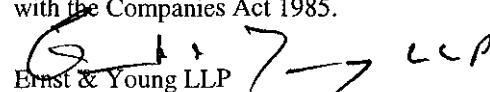
Basis of audit opinion

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Southampton

Date 17 January 2002

Hythe Marina Village Limited

PROFIT AND LOSS ACCOUNT for the year ended 24 March 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
TURNOVER	2	328,681	235,710
Cost of sales		(341,038)	(248,268)
OPERATING LOSS	3	(12,357)	(12,558)
Interest receivable		15,136	15,896
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,779	3,338
Tax on profit on ordinary activities	5	(2,779)	(3,338)
PROFIT FOR THE YEAR AFTER TAXATION		-	-
Retained profit at beginning of year		-	-
BALANCE AT END OF YEAR		-	-

There are no other recognised gains or losses in the year ended 24 March 2001 or in the year ended 24 March 2000.

Hythe Marina Village Limited

BALANCE SHEET at 24 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	6	97,877	21,617
Cash in hand		375,187	280,129
		<u>473,064</u>	<u>301,746</u>
CREDITORS: amounts falling due within one year	7	472,964	301,646
		<u>100</u>	<u>100</u>
NET CURRENT ASSETS			
		<u><u>100</u></u>	<u><u>100</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

Approved by the Board on January 17 2002 and signed on its behalf by:

R I Horsford

Directors

A B Pitcher

Hythe Marina Village Limited

NOTES TO THE ACCOUNTS at 24 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts 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 £1900 (2000: £1,838).

4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (2000: £Nil).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 20% in respect of:

	2001 £	2000 £
Current year	3,027	3,338
Over provision in previous years	(248)	-
	<u>2,779</u>	<u>3,338</u>

6. DEBTORS: amounts falling due within one year

	2001 £	2000 £
Trade Debtors	83,067	-
Prepayments and accrued income	14,810	21,588
Amounts owed by group undertakings	-	29
	<u>97,877</u>	<u>21,617</u>

Hythe Marina Village Limited

NOTES TO THE ACCOUNTS

at 24 March 2001

7. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	224	16,312
Amounts owed to group undertakings	177,601	83,756
Other creditors	207,873	192,619
Accruals and deferred income	84,239	5,529
Corporation tax	3,027	3,430
	<u>472,964</u>	<u>301,646</u>

Other creditors comprise a reserve fund for future expenditure.

8. SHARE CAPITAL

	2001	2000
	£	£
<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 £25,693 in respect of management services provided in the year.

10. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Yattendon Investment Trust Plc, registered in England and Wales.