

HYTHE MARINA VILLAGE LIMITED

Report and Accounts

24 March 2000

Company No. 1561726

 ERNST & YOUNG



# Hythe Marina Village Limited

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 24 March 2000.

### 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 2000 are as follows:

M J Tufnell (Resigned 30 June 2000)  
J R Hamblett (Resigned 26 January 2000)  
A B Pitcher  
R I Horsford (Appointed 26 January 2000)

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

### YEAR 2000 COMPLIANCE

The company has not been impacted by the year 2000 issue in any significant area of its operations. Although the critical calendar year end period has passed, the company continues to monitor the situation carefully and plans are in place to deal with any problems that may still arise.

### AUDITORS

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

*Ernst & Young has stated that, subject to the approval of its partners, it is intending to transfer its business to a limited liability partnership during the year. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.*

By order of the Board

Date: March 2 2001

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

## Hythe Marina Village Limited

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### 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.

**REPORT OF THE AUDITORS**  
to the members of Hythe Marina Village Limited

We have audited the accounts on pages 4 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Accounting Practices Board and by our profession's ethical guidance.

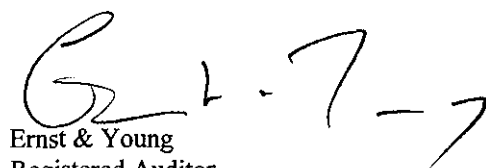
**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 24 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Southampton

~ 17th Dec 2001.

# Hythe Marina Village Limited

## PROFIT AND LOSS ACCOUNT for the year ended 24 March 2000

	<i>Notes</i>	<i>2000</i> £	<i>1999</i> £
<b>TURNOVER</b>	2	235,710	221,646
Cost of sales		(248,268)	(233,122)
<b>OPERATING LOSS</b>	3	(12,558)	(11,476)
Interest receivable		15,896	14,528
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,338	3,052
Tax on profit on ordinary activities	5	(3,338)	(3,052)
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		-	-
Retained profit at beginning of year		-	-
<b>BALANCE AT END OF YEAR</b>		-	-

There are no other recognised gains or losses in the year ended 24 March 2000 or in the year ended 24 March 1999.

# Hythe Marina Village Limited

## BALANCE SHEET at 24 March 2000

	Notes	2000 £	1999 £
<b>CURRENT ASSETS</b>			
Debtors	6	21,617	10,552
Cash in hand		280,129	437,515
		<u>301,746</u>	<u>448,067</u>
<b>CREDITORS: amounts falling due within one year</b>	7	301,646	447,967
<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 *March 2001* and signed on its behalf by:

R I Horsford

A B Pitcher

Directors

# Hythe Marina Village Limited

## NOTES TO THE ACCOUNTS

at 24 March 2000

### 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 £1,838 (1999: £1,728).

### 4. DIRECTORS' EMOLUMENTS

The company had no employees during the year other than its directors. No directors' emoluments were paid during the year (1999: £Nil).

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year comprises tax on interest receivable at 21%.

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

	2000	1999
	£	£
Trade debtors	-	953
Prepayments and accrued income	21,588	9,599
Amounts owed by group undertakings	29	-
	<u>21,617</u>	<u>10,552</u>

# Hythe Marina Village Limited

## NOTES TO THE ACCOUNTS at 24 March 2000

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

	2000	1999
	£	£
Trade creditors	16,312	9,653
Amounts owed to group undertakings	83,756	300,419
Other creditors	192,619	124,878
Accruals and deferred income	5,529	9,874
Corporation tax	3,430	3,143
	<u>301,646</u>	<u>447,967</u>

Other creditors comprise a reserve fund for future expenditure.

### 8. SHARE CAPITAL

	2000	1999
	£	£
<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 £21,561 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.