

Registered

2209/11

PRIORY QUAY MANAGEMENT COMPANY LIMITED

A C C O U N T S

FOR THE YEAR ENDED

31ST MARCH, 2006

HOPE JONES
CHARTERED ACCOUNTANTS
LYMINGTON HOUSE
73 HIGH STREET
LYMINGTON
HAMPSHIRE



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COMPANIES HOUSE

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05/08/2006

PRIORY QUAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2006

The Directors present their Report and the audited Accounts for the year ended 31st March 2006.

Principal Activities

The principal activity is that of property management.

Results

The surplus for the year was £12,626 (2005 surplus £6,263) which has been added to reserves.

Directors and their Interests

The Directors during the year and their interests in the Ordinary Shares of the Company were as follows:

	<u>Ordinary £1 Shares</u>	
	<u>31st March 2006</u>	<u>1st April 2005</u>
E. Anning	1	1
D. Clough	1	1
B. D. Horrocks	1	1
J. F. Oates (resigned 12/11/05)	-	1
J. E. Peiser	1	1
B. C. Risbridger	1	1

Auditors

In accordance with Section 385(2) of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Hope Jones as Auditors to the Company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

B. D. HORROCKS

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SECRETARY

Company No.

2209183

Registered Office

73, High Street,
Lymington,
Hants. SO41 9ZA

30th July 2006

PRIORY QUAY MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- (i) select suitable accounting policies and apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless this is inappropriate.

In determining how amounts are presented within items in the income and expenditure account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

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.

PRIORY QUAY MANAGEMENT COMPANY LIMITED

Independent Auditors' Report to the Members of Priory Quay
Management Company Limited

We have audited the financial statements of Priory Quay Management Company Limited for the year ended 31st March 2006 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 mis-statement 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hope Jones

HOPE JONES
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
3rd August 2006

73, High Street,
LYMINGTON, Hants.

PRIORY QUAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31ST MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>Fixed Assets</u>			
Tangible Assets	2	2	2
<u>Current Assets</u>			
Stocks	3	-	112
Debtors	4	4,811	3,691
Cash at Building Society		53,099	38,661
		<u>57,910</u>	<u>42,464</u>
<u>Less: Current Liabilities</u>			
Creditors - Amounts falling due within one year	5	4,317	1,497
Net Current Assets		<u>53,593</u>	<u>40,967</u>
Net Assets		<u>£ 53,595</u>	<u>£ 40,969</u>
<u>Capital and Reserves</u>			
Called up Share Capital	6	38	38
Revenue Reserve	7	8,557	5,931
Dredging, Redecoration and Major Repairs Reserve	8	45,000	35,000
Shareholders' Funds	10	<u>£ 53,595</u>	<u>£ 40,969</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30th July 2006

D. CLOUGH

Director

B. D. HORROCKS

Director

PRIORY QUAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2006

		<u>2006</u>	<u>2005</u>
	<u>Notes</u>		
<u>Turnover</u> - Continuing Operations	1	48,536	51,837
Administrative Expenses		<u>36,657</u>	<u>46,096</u>
<u>Operating Surplus</u> -			
Continuing Operations		11,879	5,741
Interest Received		<u>1,078</u>	<u>867</u>
		12,957	6,608
<u>Taxation</u> -			
Income Tax on Interest Received		<u>331</u>	<u>345</u>
<u>Surplus for the year</u>		12,626	6,263
Transfer to Dredging, Redecoration and Major Repairs Reserve	8	<u>(10,000)</u>	<u>(5,000)</u>
<u>Retained Surplus transferred</u> to Revenue Reserve	7	<u>£ 2,626</u>	<u>£ 1,263</u>

There were no gains or losses other than the surplus for each year shown above.

PRIORY QUAY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2006

1. Accounting Policies

1.1 Accounting Conventions

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents maintenance and other charges to members and mooring fees from both members and non-members.

1.3 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of Fixed Assets over their expected lives commencing from the beginning of the year in which the asset is purchased at the following rates:-

On a straight-line basis:-

Office Equipment	Over 3 Years
Plant and Equipment	Over 3 Years

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2. Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1st April 2005	681	90	771
Disposals	(411)	-	(411)
At 31st March 2006	270	90	360
<u>Depreciation</u>			
At 1st April 2005	680	89	769
Disposals	(411)	-	(411)
At 31st March 2006	269	89	358
<u>Net book value at 31st March 2006</u>	<u>£ 1</u>	<u>£ 1</u>	<u>£ 2</u>
<u>Net book value at 31st March 2005</u>	<u>£ 1</u>	<u>£ 1</u>	<u>£ 2</u>

3. Stock

	<u>2006</u>	<u>2005</u>
Transmitters	£ -	£112

4. Debtors

	<u>2006</u>	<u>2005</u>
Other Debtors	516	65
Prepayments	4,295	3,626
	<u>£4,811</u>	<u>£3,691</u>

PRIORY QUAY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2006

5.	<u>Creditors: Due within one year</u>		<u>2006</u>	<u>2005</u>
	Income Tax		115	172
	Other Creditors		3,080	250
	Accruals		1,122	1,075
			<u>£4,317</u>	<u>£1,497</u>
6.	<u>Share Capital</u>			
		<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
			<u>2006</u>	<u>2005</u>
	38 Ordinary shares of £1 each	<u>100</u>	<u>38</u>	<u>38</u>
7.	<u>Revenue Reserve</u>		<u>2006</u>	<u>2005</u>
	At 1st April 2005		5,931	4,668
	Retained Surplus for the year		2,626	1,263
	At 31st March 2006		<u>£ 8,557</u>	<u>£ 5,931</u>
8.	<u>Dredging, Redecoration and Major Repairs Reserve</u>		<u>2006</u>	<u>2005</u>
	Balance as at 1st April 2005		35,000	30,000
	Transfer from Income and Expenditure Account		10,000	5,000
	Balance as at 31st March 2006		<u>£ 45,000</u>	<u>£ 35,000</u>
9.	<u>Related Parties</u>			
	The turnover of the company includes management charges due from all the members of which £6,325 is derived from those who are directors of the company.			
10.	<u>Reconciliation of Movements in Shareholders' Funds</u>		<u>2006</u>	<u>2005</u>
	Surplus for the year		12,626	6,263
	Opening Shareholders' Funds		40,969	34,706
	Closing Shareholders' Funds		<u>£ 53,595</u>	<u>£ 40,969</u>