

2007183

106

PRIORY QUAY MANAGEMENT COMPANY LIMITED

A C C O U N T S

FOR THE YEAR ENDED

31ST MARCH, 2007

HOPE JONES
CHARTERED ACCOUNTANTS
LYMINGTON HOUSE
73 HIGH STREET
LYMINGTON
HAMPSHIRE

WEDNESDAY



A3IX7R5V

A26

11/07/2007

478

COMPANIES HOUSE

PRIORY QUAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2007

The Directors present their Report and the audited Accounts for the year ended 31st March 2007.

Principal Activities

The principal activity is that of property management.

Results

The surplus for the year was £14,681 (2006 surplus £12,626) 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 2007</u>	<u>1st April 2006</u>
		(or on later appointment)
E. Anning	1	1
D. Clough	1	1
B. D. Horrocks	1	1
R. Braham (Appointed 8/12/06)	1	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

.....
SECRETARY

Company No.
2209183

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

14th June 2007

PRIORY QUAY MANAGEMENT COMPANY 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). The financial statements are required by law to 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 these 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 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.

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 2007 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

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 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 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.

PRIORY QUAY MANAGEMENT COMPANY LIMITED

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

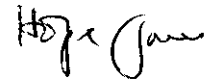
Opinion

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 2007 and of its surplus for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985; and

the information given in the Directors' Report is consistent with the financial statements.



HOPE JONES
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
14th June 2007

73, High Street,
LYMINGTON, Hants.

PRIORY QUAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

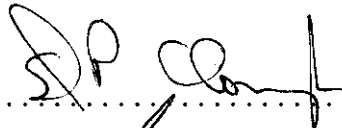
31ST MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>			
Tangible Assets	3	6	2
<u>Current Assets</u>			
Debtors	4	5,240	4,811
Cash at Building Society		65,010	53,099
		70,250	57,910
<u>Less: Current Liabilities</u>			
Creditors - Amounts falling due within one year	5	1,980	4,317
Net Current Assets		68,270	53,593
<u>Net Assets</u>		£ 68,276	£ 53,595
<u>Capital and Reserves</u>			
Called up Share Capital	6	38	38
Revenue Reserve	7	13,238	8,557
Dredging, Redecoration and Major Repairs Reserve	8	55,000	45,000
<u>Shareholders' Funds</u>	10	£ 68,276	£ 53,595

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

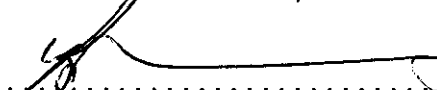
Approved by the Board on 14th June 2007

D. CLOUGH



Director

B. D. HORROCKS



Director

PRIORY QUAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2007

		<u>2007</u>	<u>2006</u>
	<u>Notes</u>		
<u>Turnover</u> - Continuing Operations	1	49,105	48,536
Administrative Expenses		35,107	36,657
<u>Operating Surplus</u> - Continuing Operations		13,998	11,879
Interest Received		1,454	1,078
		15,452	12,957
<u>Taxation</u>	2	771	331
<u>Surplus</u> for the year		14,681	12,626
Transfer to Dredging, Redecoration and Major Repairs Reserve	8	(10,000)	(10,000)
<u>Retained Surplus</u> transferred to Revenue Reserve	7	£ 4,681	£ 2,626

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 2007

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. Taxation

	<u>2007</u>	<u>2006</u>
UK Corporation Tax		
Current Tax on Income for the year	389	-
Income Tax on Interest received	382	331
	£771	£331

Corporation Tax is payable only on mooring fees charged to non members.

3. Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1st April 2006	270	90	360
Additions	-	8	8
Disposals	-	(90)	(90)
At 31st March 2007	270	8	278
<u>Depreciation</u>			
At 1st April 2006	269	89	358
Charge for year	-	3	3
Disposals	-	(89)	(89)
At 31st March 2007	269	3	272
<u>Net book value at</u>			
31st March 2007	£ 1	£ 5	£ 6
<u>Net book value at</u>			
31st March 2006	£ 1	£ 1	£ 2

PRIORY QUAY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2007

4.	<u>Debtors</u>		<u>2007</u>	<u>2006</u>
	Other Debtors		-	516
	Prepayments		5,240	4,295
			£5,240	£4,811
5.	<u>Creditors: Due within one year</u>		<u>2007</u>	<u>2006</u>
	Corporation Tax		389	-
	Income Tax		91	115
	Other Creditors		250	3,080
	Accruals		1,250	1,122
			£1,980	£4,317
6.	<u>Share Capital</u>			
		<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
			<u>2007</u>	<u>2006</u>
	38 Ordinary shares of £1 each	100	38	38
7.	<u>Revenue Reserve</u>		<u>2007</u>	<u>2006</u>
	At 1st April 2006		8,557	5,931
	Retained Surplus for the year		4,681	2,626
	At 31st March 2007		£13,238	£ 8,557
8.	<u>Dredging, Redecoration and Major Repairs Reserve</u>		<u>2007</u>	<u>2006</u>
	Balance as at 1st April 2006		45,000	30,000
	Transfer from Income and Expenditure Account		10,000	10,000
	Balance as at 31st March 2007		£ 55,000	£ 45,000
9.	<u>Related Parties</u>			
	The turnover of the company includes management charges due from all the members of which £5,755 is derived from those who are directors of the company.			
10.	<u>Reconciliation of Movements in Shareholders' Funds</u>		<u>2007</u>	<u>2006</u>
	Surplus for the year		14,681	12,626
	Opening Shareholders' Funds		53,595	40,969
	Closing Shareholders' Funds		£ 68,276	£ 53,595