

HOPE  
JONES

PRIORY QUAY MANAGEMENT COMPANY LIMITED

A C C O U N T S

FOR THE YEAR ENDED

31ST MARCH 2008

HOPE JONES  
CHARTERED ACCOUNTANTS  
LYMINGTON HOUSE  
73 HIGH STREET  
LYMINGTON  
HAMPSHIRE

WEDNESDAY



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24/09/2008  
COMPANIES HOUSE

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PRIORY QUAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2008

The Directors present their Report and the audited Accounts for the year ended 31st March 2008

Principal Activities

The principal activity is that of property management

Results

The surplus for the year was £20,166 (2007 surplus £14,681) which has been added to reserves

Directors

The Directors who served during the year were as follows:-

E. Anning  
D Clough  
B D. Horrocks  
R. R Braham  
J. E Peiser  
B C Risbridger

In the case of each of the persons who were Directors as at so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware, and each Director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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  
5 SEPTEMBER 2008

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 2008 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.

As noted above, our report will be made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work will be undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for the audit report, or for the opinions we form.

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 2008 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  
22nd September 2008  
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73, High Street,  
LYMINGTON, Hants

PRIORY QUAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

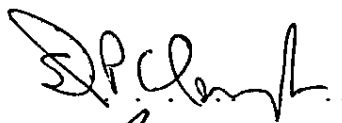
31ST MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>Fixed Assets</u>			
Tangible Assets	3	1	6
<u>Current Assets</u>			
Debtors	4	5,514	5,240
Cash at Building Society		87,214	65,010
		92,728	70,250
<u>Less Current Liabilities</u>			
Creditors - Amounts falling due within one year	5	4,287	1,980
Net Current Assets		88,441	68,270
<u>Net Assets</u>		<u>£ 88,442</u>	<u>£ 68,276</u>
<u>Capital and Reserves</u>			
Called up Share Capital	6	38	38
Revenue Reserve	7	23,404	13,238
Dredging, Redecoration and Major Repairs Reserve	8	65,000	55,000
<u>Shareholders' Funds</u>	10	<u>£ 88,442</u>	<u>£ 68,276</u>

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

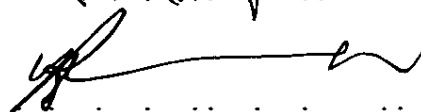
Approved by the Board on 5 September 2008

D CLOUGH



Director

B. D HORROCKS



Director

PRIORY QUAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

		<u>2008</u>	<u>2007</u>
	<u>Notes</u>		
<u>Turnover</u> - Continuing Operations	1	48,569	49,105
Administrative Expenses		30,182	35,107
<u>Operating Surplus</u> -		--	--
Continuing Operations		18,387	13,998
Interest Received		2,558	1,454
<u>Surplus before Taxation</u>		20,945	15,452
Taxation	2	779	771
<u>Surplus</u> for the year		20,166	14,681
Transfer to Dredging, Redecoration and Major Repairs Reserve	8	(10,000)	(10,000)
<u>Surplus</u> transferred to Revenue Reserve	7	£10,166	£ 4,681

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 2008

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 2007)

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>2008</u>	<u>2007</u>
UK Corporation Tax		
Current Tax on Income for the year	267	389
Income Tax on Interest received	512	382
	<u>£779</u>	<u>£771</u>

Corporation Tax is payable only on mooring fees charged to non members, net of related costs.

3 Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1st April 2007 & At 31st March 2008	270	8	278
<u>Depreciation</u>			
At 1st April 2007	269	3	272
Charge for year	-	5	5
At 31st March 2008	269	8	277
<u>Net book value at 31st March 2008</u>	£ 1	£ -	£ 1
<u>Net book value at 31st March 2007</u>	£ 1	£ 5	£ 6



PRIORY QUAY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2008

4	<u>Debtors</u>		<u>2008</u>	<u>2007</u>
	Prepayments		5,514	5,240
			<u>£5,514</u>	<u>£5,240</u>
5	<u>Creditors</u> Due within one year		<u>2008</u>	<u>2007</u>
	Corporation Tax		267	389
	Income Tax		-	91
	Other Creditors		2,760	250
	Accruals		1,260	1,250
			<u>£4,287</u>	<u>£1,980</u>
6	<u>Share Capital</u>			
		<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
			<u>2008</u>	<u>2007</u>
	38 Ordinary shares of £1 each	100	38	38
7	<u>Revenue Reserve</u>		<u>2008</u>	<u>2007</u>
	At 1st April 2007		13,238	8,557
	Surplus for the year		10,166	4,681
	At 31st March 2008		<u>£23,404</u>	<u>£13,238</u>
8	<u>Dredging, Redecoration and Major Repairs Reserve</u>		<u>2008</u>	<u>2007</u>
	Balance as at 1st April 2007		55,000	45,000
	Transfer from Income and Expenditure Account		10,000	10,000
	Balance as at 31st March 2008		<u>£ 65,000</u>	<u>£ 55,000</u>
9	<u>Related Parties</u>			
	The turnover of the company includes management charges due from all the members of which £6,600 is derived from those who are directors of the company			
10	<u>Reconciliation of Movements in Shareholders' Funds</u>		<u>2008</u>	<u>2007</u>
	Surplus for the year		20,166	14,681
	Opening Shareholders' Funds		68,276	53,595
	Closing Shareholders' Funds		<u>£ 88,442</u>	<u>£ 68,276</u>

PRIORY QUAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>Income</u>			
Management Charges		40,700	40,700
Mooring Fees		6,800	7,088
Electricity		519	567
Sundry Income		550	750
		48,569	49,105
<u>Administrative Expenses</u>			
Dock Cleaning		640	1,120
General Repairs and Maintenance		9,779	7,077
Redecoration		1,664	5,000
Cladding Costs		757	4,840
Garden Expenses		4,757	5,923
Water		487	319
Electricity		995	899
Insurance		6,035	5,168
Honorarium		1,100	1,100
Accountancy and Audit		1,087	1,087
Legal and Professional Fees		1,191	1,351
Filing Fees		30	30
Bank Charges		8	60
Postage, Printing and Stationery		495	592
Website Expenses		430	-
Sundry Expenses		387	288
Gifts and Donations		335	250
Depreciation - Plant and Equipment		5	3
		30,182	35,107
<u>Operating Surplus</u>		18,387	13,998
<u>Interest Received</u>			
Building Society		2,558	1,454
<u>Less</u> Income Tax		512	382
		2,046	1,072
		20,433	15,070
<u>Corporation Tax</u>		267	389
<u>Surplus for the year</u>		20,166	14,681
Transfer to Dredging, Redecoration and Major Repairs Reserve	8	(10,000)	(10,000)
<u>Transfer to Revenue Reserve</u>	7	£10,166	£4,681

This page does not form part of the statutory accounts and is for the information of members only