

COMPANIES HOUSE

Millbay Marina Village Management Company Limited

Annual Report

Year Ended 31 March 2005

Company Registration Number 2280646



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Millbay Marina Village Management Company Limited

Financial Statements

Year Ended 31 March 2005

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Millbay Marina Village Management Company Limited

Directors' Report

Year Ended 31 March 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

Principal Activities

The company provides the management of the property known as the Millbay Marina Village for the residents, in accordance with the terms of the management agreement.

Directors

The directors who served the company during the year were as follows:

W E Cawse

P J Salter

The directors have no interest in the shares of the company which is controlled by Pinwood Homes Limited.

The interests of P J Salter in the shares of Pinwood Homes Limited are disclosed in the Directors' Report of that company.

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 deficiency of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

Auditors

A resolution to re-appoint Francis Clark as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Millbay Marina Village Management Company Limited

Directors' Report *(continued)*

Year Ended 31 March 2005

Small Company Provisions

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

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'P W Muzzlewhite', written in a cursive style.

P W Muzzlewhite
Company Secretary

Millbay Marina Village Management Company Limited

Independent Auditors' Report to the Shareholders of Millbay Marina Village Management Company Limited

Year Ended 31 March 2005

We have audited the financial statements of Millbay Marina Village Management Company Limited for the year ended 31 March 2005 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 law and United Kingdom 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

Millbay Marina Village Management Company Limited

Independent Auditors' Report to the Shareholders of Millbay Marina Village
Management Company Limited *(continued)*

Year Ended 31 March 2005

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Francis Clark

Chartered Accountants
23 Devon Square
Newton Abbot
TQ12 2HU

20 October 2005

Francis Clark
Registered Auditors

Millbay Marina Village Management Company Limited

Income and Expenditure Account

Year Ended 31 March 2005

	Note	2005 £	2004 £
Turnover		134,509	135,988
Other operating expenses		(134,509)	(135,818)
Surplus on Ordinary Activities Before Taxation		<u>—</u>	<u>170</u>
Tax on surplus on ordinary activities	3	—	(170)
Retained Surplus for the Financial Year		<u><u>—</u></u>	<u><u>—</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Millbay Marina Village Management Company Limited

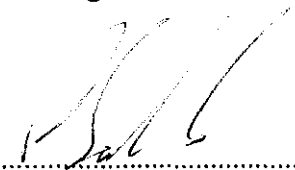
Balance Sheet

31 March 2005

	Note	2005 £	2004 £
Current Assets			
Debtors	4	20,928	34,645
Cash at bank		9,969	22,561
		<u>30,897</u>	<u>57,206</u>
Creditors: Amounts falling due within one year	5	<u>(30,865)</u>	<u>(57,174)</u>
Net Current Assets		<u>32</u>	<u>32</u>
Total Assets Less Current Liabilities		<u>32</u>	<u>32</u>
Capital and Reserves			
Called-up equity share capital	7	<u>32</u>	<u>32</u>
Shareholders' Funds	9	<u>32</u>	<u>32</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29.09.05..... and were signed on their behalf by:


.....
P J Salter

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2005

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

The turnover shown in the Income and Expenditure Account represents service charge income due for the year, exclusive of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

2. Operating Surplus

Operating surplus is stated after charging:

	2005 £	2004 £
Directors' emoluments	—	—
Auditors' fees	3,150	3,150
Operating lease costs:		
Land and buildings	1,708	1,206
Plant and equipment	329	235
Vehicles	1,098	975

3. Taxation on Ordinary Activities

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at —% (2004 - —%)	—	170
Total current tax	—	170

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2005

4. Debtors

	2005 £	2004 £
Trade debtors	4,218	9,703
Amounts owed by related undertakings	626	—
VAT recoverable	—	9,952
Other debtors	2,229	2,229
Prepayments and accrued income	13,855	12,761
	<u>20,928</u>	<u>34,645</u>

5. Creditors: Amounts falling due within one year

	2005 £	2004 £
Amounts owed to related undertakings	—	17,749
VAT	113	—
Other creditors	14,107	3,969
Accruals and deferred income	16,645	35,456
	<u>30,865</u>	<u>57,174</u>

6. Related Party Transactions

- a) The company is ultimately under the control of P Salter, a director of the company.
- b) Included in turnover are charges amounting to £109,420 charged to Millbay Estates, a joint venture company controlled by P Salter. An amount of £18,375 was paid on behalf of Millbay Estates to a third party which was offset against the amount owed to Millbay Estates brought forward of £17,749. The excess payment of £626 has been carried forward as a debtor.

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2005

7. Share Capital

Authorised share capital:

	2005 £	2004 £
Equity shares		
1 Ordinary "A" shares of £1 each	1	1
99 Ordinary "B" shares of £1 each	99	99
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Equity shares				
Ordinary "A" shares of £1 each	1	1	1	1
Ordinary "B" shares of £1 each	31	31	31	31
	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>

Ordinary "A" shares and Ordinary "B" shares rank pari passu in all respects with the exception of voting rights. Ordinary "B" shares carry no rights to vote.

8. Income and Expenditure Account

2005 £	2004 £
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9. Reconciliation of Movements in Shareholders' Funds

	2005 £	2004 £
Opening shareholders' equity funds	32	32
Closing shareholders' equity funds	<u>32</u>	<u>32</u>

10. Ultimate Parent Company

The company is a subsidiary of Pinwood Homes Limited, a company registered in England.