

Millbay Marina Village Management Company Limited

Annual Report

Year Ended 31 March 2006

Company Registration Number 2280646



A03 *ACTB6IT7* 572
COMPANIES HOUSE 14/09/2006

Millbay Marina Village Management Company Limited

Financial Statements

Year Ended 31 March 2006

Contents	Page
Directors' Report	1
Independent Auditor's Report to the Shareholders	3
Income and Expenditure Account	5
Balance Sheet	6
Notes and Accounting Policies	7
The following pages do not form part of the financial statements	
Detailed Income and Expenditure Account	11
Notes to the Detailed Income and Expenditure Account	12

Millbay Marina Village Management Company Limited

Directors' Report

Year Ended 31 March 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

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:

T Douglass
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

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution to re-appoint Francis Clark as auditor 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

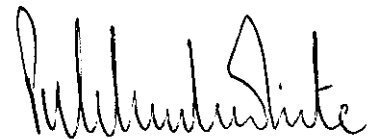
Directors' Report *(continued)*

Year Ended 31 March 2006

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 Auditor's Report to the Shareholders of Millbay Marina Village Management Company Limited

Year Ended 31 March 2006

We have audited the financial statements of Millbay Marina Village Management Company Limited for the year ended 31 March 2006 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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 (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 applicable to small companies, and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 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 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.

Millbay Marina Village Management Company Limited

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

Year Ended 31 March 2006

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended, have been properly prepared in accordance with the Companies Act 1985 applicable to small companies and the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2006.

Francis Clark
Chartered Accountants
23 Devon Square
Newton Abbot
TQ12 2HU

13 September 2006

Francis Clark

Registered Auditors

Millbay Marina Village Management Company Limited

Income and Expenditure Account

Year Ended 31 March 2006

	Note	2006 £	2005 £
Turnover		178,291	134,509
Other operating expenses		(178,291)	(134,509)
Surplus on Ordinary Activities Before Taxation		<u>—</u>	<u>—</u>
Tax on surplus on ordinary activities		—	—
Surplus for the Financial Year		<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

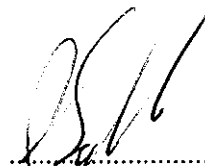
Balance Sheet

31 March 2006

	Note	2006 £	2005 £
Current Assets			
Debtors	3	20,852	20,928
Cash at bank		70,021	9,969
		<u>90,873</u>	<u>30,897</u>
Creditors: Amounts falling due within one year	4	<u>(90,842)</u>	<u>(30,865)</u>
Net Current Assets		<u>31</u>	<u>32</u>
Total Assets Less Current Liabilities		<u>31</u>	<u>32</u>
Capital and Reserves			
Called-up equity share capital	6	31	32
Shareholders' Funds	7	<u>31</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 have been approved for issue by the Board of Directors on ...08.08.06


.....
P J Salter

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2006

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.

2. Operating Surplus

Operating surplus is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Auditor's fees	<u>3,095</u>	<u>3,150</u>

3. Debtors

	2006 £	2005 £
Trade debtors	4,227	4,218
Amounts owed by related undertakings	626	626
VAT recoverable	118	—
Other debtors	2,229	2,229
Prepayments and accrued income	<u>13,652</u>	<u>13,855</u>
	<u>20,852</u>	<u>20,928</u>

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2006

4. Creditors: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	19,133	—
VAT	—	113
Marina reserve fund (service charges received in advance)	34,758	5,290
Non-marina reserve fund (service charges received in advance)	26,355	8,817
Accruals and deferred income	10,596	16,645
	<u>90,842</u>	<u>30,865</u>

5. 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 £138,782 charged to Millbay Estates, a joint venture company controlled by P Salter. An amount of £626 overpaid in the previous year still outstanding has been carried forward as a debtor.

6. Share Capital

Authorised share capital:

	2006 £	2005 £
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:

	2006		2005	
	No	£	No	£
Equity shares				
Ordinary "A" shares of £1 each	1	1	1	1
Ordinary "B" shares of £1 each	30	30	31	31
	<u>31</u>	<u>31</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.

It has come to light that the number of shares issued was overstated in previous years by 1 £1 ordinary B share. This has now been amended although comparatives have not been restated due to the value involved.

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2006

7. Reconciliation of Movements in Shareholders' Funds

	2006 £	2005 £
Reduction to shareholders' funds – see note 6	(1)	–
Opening shareholders' funds	32	32
Closing shareholders' funds	<u>31</u>	<u>32</u>

8. Ultimate Parent Company

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