

COMPANIES HOUSE

Millbay Marina Village Management Company Limited

Annual Report

Year Ended 31 March 2008

Company Registration Number 2280646



Millbay Marina Village Management Company Limited

Financial Statements

Year Ended 31 March 2008

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Millbay Marina Village Management Company Limited

Directors' Report

Year Ended 31 March 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008

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

P J Salter

T Douglass

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

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Millbay Marina Village Management Company Limited

Directors' Report *(continued)*

Year Ended 31 March 2008

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

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 2008

We have audited the financial statements of Millbay Marina Village Management Company Limited for the year ended 31 March 2008 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 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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 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 2008

Opinion

In our opinion

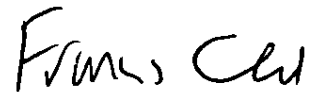
the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,

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

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

2 September 2008



Registered Auditors

Millbay Marina Village Management Company Limited

Income and Expenditure Account

Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover		174,179	174,434
Other operating expenses		<u>(175,654)</u>	<u>(175,541)</u>
Operating Deficit	2	(1,475)	(1,107)
Interest receivable		1,475	1,107
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 2008

	Note	2008 £	2007 £
Current Assets			
Debtors	3	16,619	21,925
Cash at bank		80,901	108,237
		<u>97,520</u>	<u>130,162</u>
Creditors: Amounts falling due within one year	4	<u>(97,489)</u>	<u>(130,131)</u>
Net Current Assets		<u>31</u>	<u>31</u>
Total Assets Less Current Liabilities		<u>31</u>	<u>31</u>
Capital and Reserves			
Called-up equity share capital	6	31	31
Shareholders' Funds	7	<u>31</u>	<u>31</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 20 Dec 08



P J Salter

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2008

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

(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

2. Operating Deficit

Operating deficit is stated after charging

	2008 £	2007 £
Directors' emoluments	—	—
Auditor's fees	3,095	3,095

3. Debtors

	2008 £	2007 £
Trade debtors	421	4,898
Amounts owed by related undertakings	—	626
VAT recoverable	4,124	2,633
Prepayments and accrued income	12,074	13,768
	<u>16,619</u>	<u>21,925</u>

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2008

4. Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	17,837	18,371
Marina reserve fund (service charges received in advance)	29,215	68,322
Non-marina reserve fund (service charges received in advance)	44,387	38,279
Accruals and deferred income	6,050	5,159
	<u>97,489</u>	<u>130,131</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 £135,713 (2007 £134,312) charged to Millbay Estates, a joint venture company controlled by P Salter. An amount of £626 due from Millbay Estates, which had been brought forward from a previous year has been repaid in full during the year

6. Share Capital

Authorised share capital:

	2008 £	2007 £
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:

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary "A" shares of £1 each	1	1	1	1
Ordinary "B" shares of £1 each	30	30	30	30
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</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

Millbay Marina Village Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2008

7. Reconciliation of Movements in Shareholders' Funds

	2008	2007
	£	£
Opening shareholders' funds	31	31
Closing shareholders' funds	31	31

8. Ultimate Parent Company

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