

COMPANIES HOUSE

Millbay Marina Village Management Company Limited

Annual Report

Year Ended 31 March 2001

Company Registration Number 2280646



Millbay Marina Village Management Company Limited

Financial Statements

Year Ended 31 March 2001

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

Millbay Marina Village Management Company Limited

Directors' Report

Year Ended 31 March 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

Principal Activities and Business Review

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

Results and Dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The Directors and their Interests in Shares of the Company

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 a wholly owned subsidiary of Pinwood Homes Limited.

The interest of P J Salter in the shares of the holding company 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 at the end of the year and of the profit or loss for the year then ended.

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.

Millbay Marina Village Management Company Limited

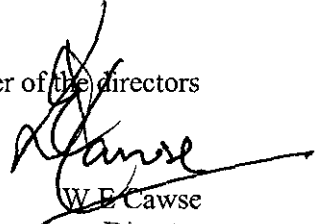
Directors' Report *(continued)*

Year Ended 31 March 2001

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.

Signed by order of the directors



W E Cawse
Director

Millbay Marina Village Management Company Limited

Independent Auditors' Report to the Shareholders

Year Ended 31 March 2001

We have audited the financial statements of Millbay Marina Village Management Company Limited for the year ended 31 March 2001 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 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 *(Continued)*

Year Ended 31 March 2001

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 2001 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

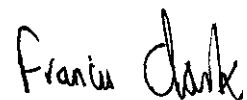
23 Devon Square

Newton Abbot

Devon

TQ12 2HU

26 April 2002



Registered Auditors

Millbay Marina Village Management Company Limited

Profit and Loss Account

Year Ended 31 March 2001

	Note	2001 £	2000 £
Turnover	2	172,757	102,809
Other operating expenses		(173,881)	(103,670)
Operating Loss	3	(1,124)	(861)
Interest receivable		1,405	1,076
Profit on Ordinary Activities Before Taxation		281	215
Tax on profit on ordinary activities	5	(281)	(215)
Retained Profit for the Financial Year		-	-

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

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


Millbay Marina Village Management Company Limited

Balance Sheet

31 March 2001

	Note	2001 £	2000 £
Current Assets			
Debtors	6	32,013	20,209
Cash at bank		80,122	60,517
		<u>112,135</u>	<u>80,726</u>
Creditors: Amounts falling due within one year	7	(112,104)	(80,695)
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	9	31	31
Shareholders' Funds	10	<u>31</u>	<u>31</u>

These financial statements were approved by the directors on the 24 April 2002, and were signed on their behalf by:


.....
P J Salter

Millbay Marina Village Management Company Limited

Notes to the Financial Statements

Year Ended 31 March 2001

1. Accounting Policies

(a) Basis of accounting

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

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cashflow statement.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2001 £	2000 £
United Kingdom	<u>172,757</u>	<u>102,809</u>

3. Operating Loss

Operating loss is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Auditors' remuneration – audit work	<u>2,000</u>	<u>2,000</u>

Millbay Marina Village Management Company Limited

Notes to the Financial Statements

Year Ended 31 March 2001

4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2001 No.	2000 No.
Number of administrative staff	<u>2</u>	<u>2</u>
Aggregate payroll costs for the above were:		
Wages and salaries	22,780	18,205
Social security costs	<u>1,710</u>	<u>867</u>
	<u>24,490</u>	<u>19,072</u>

5. Tax on Profit on Ordinary Activities

	2001 £	2000 £
Corporation tax based on the results for the year at 10% (2000 - 20%)	<u>281</u>	<u>215</u>

6. Debtors

	2001 £	2000 £
Trade debtors	3,214	-
Amounts owed by related undertakings	9,491	9,491
VAT recoverable	6,846	-
Prepayments and accrued income	<u>12,462</u>	<u>10,718</u>
	<u>32,013</u>	<u>20,209</u>

7. Creditors: Amounts falling due within one year

	2001 £	2000 £
Corporation tax	111	215
Other creditors	106,992	77,480
Accruals and deferred income	<u>5,001</u>	<u>3,000</u>
	<u>112,104</u>	<u>80,695</u>

Millbay Marina Village Management Company Limited

Notes to the Financial Statements

Year Ended 31 March 2001

8. 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 £80,979 charged to Millbay Estates Limited, a joint venture company controlled by P Salter.

9. Share Capital

Authorised share capital:

	2001 £	2000 £
Equity shares		
1 Ordinary "A" shares of £1.00 each	1	1
99 Ordinary "B" shares of £1.00 each	99	99
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Equity shares				
Ordinary "A" shares	1	1	1	1
Ordinary "B" shares	30	30	30	30
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>

10. Reconciliation of Movements in Shareholders' Funds

	2001 £	2000 £
Opening shareholders' equity funds	31	31
Closing shareholders' equity funds	<u>31</u>	<u>31</u>

11. Ultimate Parent Company

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