

Oyster Bay Management Limited
Financial statements for the year ended 31 March 2013
together with directors' report

Company Number 07289418



Oyster Bay Management Limited
Financial statements for the year ended 31 March 2013
together with directors' report

Contents

Directors' report	1
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

Oyster Bay Management Limited
Company Number 07289418

Directors' report for the year ended 31 March 2013

The directors present their annual report on the affairs of the company, together with the accounts, for the year ended 31 March 2013. The comparative figures cover the 9 month period to 31 March 2012.

Principal activity

Oyster Bay Management Limited ("the Company") was incorporated on 18 June 2010. The Company is a corporate partner in Mountgrange Investment Management LLP ("MIM LLP") with a specific role of identifying potential investments for the related funds, external funding arrangements and joint venture opportunities.

Results

The loss for the year was £1,142 (2012: loss £966).

Directors and their interests

The directors of the Company are

Manish Chande
Sally Doyle-Linden

Each director owns one share in the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 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 profit or loss 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Oyster Bay Management Limited
Directors' report for the year ended 31 March 2013 (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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 2006. 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 preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

On behalf of the Board,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Sally Doyle-Linden
Director
12 December 2013

6 Cork Street
London
W1S 3NX

Oyster Bay Management Limited
Profit and loss account
For the year ended 31 March 2013

	Note	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
Turnover		100,560	110,128
Operating expenses	2	(101,773)	(111,157)
Operating loss		<u>(1,213)</u>	<u>(1,029)</u>
Interest receivable and similar income	3	71	59
Loss on ordinary activities before taxation		<u>(1,142)</u>	<u>(970)</u>
Tax on loss on ordinary activities	5	-	4
Loss for the year	10	<u><u>(1,142)</u></u>	<u><u>(966)</u></u>

The Company had no recognised gains or losses in the year other than the loss for the year

All of the Company's operations are classified as continuing

The accompanying notes are an integral part of these financial statements

Oyster Bay Management Limited
Balance sheet as at 31 March 2013

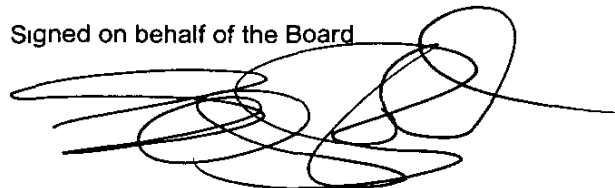
	Note	2013 £	2012 £
Fixed assets			
Investments	6	100	100
Current assets			
Debtors	7	-	37,510
Cash at bank and in hand		12,955	12,621
		<u>12,955</u>	<u>50,131</u>
Creditors amounts falling due within one year	8	(4,648)	(40,682)
Net current assets		<u>8,307</u>	<u>9,449</u>
Net assets		<u>8,407</u>	<u>9,549</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	8,405	9,547
Shareholders' funds	11	<u>8,407</u>	<u>9,549</u>

For the year ended 31 March 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- i The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- ii The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- iii These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Signed on behalf of the Board



Sally Doyle-Linden
 Director
 12 December 2013

The accompanying notes are an integral part of these financial statements
 Company Number 07289418

Oyster Bay Management Limited
Notes to the financial statements
For the year ended 31 March 2013

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

The Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

(b) Turnover

Turnover represents profit share due from Mountgrange Investment Management LLP plus Contract for Differences ("CFD") payments received from the employees. The Company has decided to use the Growth Securities Ownership Plan ("GSOP") to incentivise key employees. Each of the six employees entered into a Master Agreement for Contract for Differences with the Company. Under these agreements the employees are awarded payments subject to certain hurdles being met in generating Joint-Venture Management Income. If these hurdles are not met in the relevant financial year then the employees are required to make a payment to the Company. In the year ended 31 March 2013 the hurdle was met, no payments were due to the Company.

(c) GSOP

Under the terms of the GSOP, if the performance measure is equal to or exceeds the predetermined hurdle (£1) over the relevant performance period (year ended 31 03 13), the employees of the Company will be eligible for a payment under the GSOP.

(d) Interest receivable/payable and similar charges

Interest payable and receivable is accounted for on an accruals basis.

(e) Taxation

UK Corporation tax is provided at amounts expected to be recovered (or paid) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Oyster Bay Management Limited
Notes to the financial statements (continued)
For the year ended 31 March 2013

2 Operating expenses

	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
Operating expenses include		
Professional fees		
-accounting services	1,440	1,080
-tax services	4,072	400
-legal services	-	-
Staff costs (see note 4)	96,220	72,440

3 Interest receivable and similar income

	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
Bank interest receivable	71	59

4 Staff costs

Particulars of employees are as shown below

	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
Wages and salaries	90,000	67,500
Social security costs	6,220	4,940
	96,220	72,440

The average number of persons employed by the Company during the year was 6 The Company does not operate a pension scheme All of the employees are partners in MIM LLP

Oyster Bay Management Limited
Notes to the financial statements (continued)
For the year ended 31 March 2013

5 Taxation

(a) Tax on profit on ordinary activities

	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
Corporation tax charge		
- current taxation	-	-
- adjustment for prior year	-	(4)
Current taxation after adjustment for prior years	-	(4)

(b) Factors affecting the tax for the year

The tax charge is based on an effective UK corporation tax rate of 24% (2012 27%)

	Year ended 31 March 2013 £	9 months ended 31 March 2012 £
(Loss)/profit on ordinary activities before tax	(1,142)	(970)
Tax charge at UK corporation tax rate of 24%	(274)	(262)
Effect of marginal relief	-	-
Adjustments for prior years	-	(4)
Difference in tax rates	-	-
Unutilised losses carried forward	274	262
Current tax charge for the year	-	(4)

6 Fixed assets

	2013 £	2012 £
Partnership capital in MIM LLP	100	100

7 Debtors

	2013 £	2012 £
Accrued profit share income	-	37,228
Other debtors	-	282
	-	37,510

Oyster Bay Management Limited
Notes to the financial statements (continued)
For the year ended 31 March 2013

8 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	360	360
Social security	1,216	1,122
Accruals	3,072	2,000
Contract for difference payments due (see note 1c)	-	37,200
	<u>4,648</u>	<u>40,682</u>

9 Called up share capital

	2013	2012
	£	£
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Profit and loss account

	2013	2012
	£	£
Opening balance	9,547	10,513
Loss for the period	(1,142)	(966)
Closing balance	<u>8,405</u>	<u>9,547</u>

11 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Opening shareholders' funds	9,549	10,515
Loss for the period	(1,142)	(966)
Share capital issued	-	-
Closing shareholders' funds	<u>8,407</u>	<u>9,549</u>

12 Ultimate controlling party

The Company is directly owned by Manish Chande and Sally Doyle-Linden each owning 50% of the share capital

Oyster Bay Management Limited
Notes to the financial statements (continued)
For the year ended 31 March 2013

13 Related Party Transactions

Transactions and balances with related parties are disclosed above in notes 6, 7 and 8. No other related party transactions occurred during the year.