

MARINE PARADE MANAGEMENT LIMITED

Company Number 1119310

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

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JUSTICE & CO.
Chartered Accountants



MARINE PARADE MANAGEMENT LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 2005

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

Principal Activity

The principal activity of the company is the collection of service charges from the leaseholders of Fitzhardinge House, 84/85 Marine Parade, Brighton, and discharging from those funds the costs of common maintenance of the premises, on a non profit making basis.

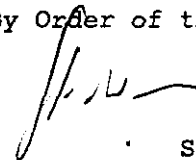
Directors

The directors who served the company during the year and their interests in the ordinary share capital of the company were:

	<u>Ordinary Shares of £1 each</u>	
	<u>31.12.2005</u>	<u>01.01.2005</u>
Mrs. B. Findlay	1	1
Mrs. H. Nalecz	1	1
Mrs. L. Lester-George	1	1
D.B. Stuart	1	1
J. Hetherington	1	1
G. Chance	1	1
P. Clarke	1	1
S. Poznanski	1	1
D. Hardy	1	1
C. Sandland (resigned 19.07.2005)	-	1
V. Dodson (appointed 19.07.2005)	1	-
J.B. Pope (appointed 19.07.2005)	1	-

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Secretary

26th July

2006

MARINE PARADE MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
Income		6		3
Expenditure				
Accountancy	-		50	
Company Registration Fee	15	15	15	65
Operating Deficit		(9)		(62)
Taxation		-		-
Deficit for the Financial Year		£ (9)		£ (62)

MARINE PARADE MANAGEMENT LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	2	9,800	9,800
Current Assets			
Arrears of Service Charges		3,347	2,000
Prepayment		425	425
Cash at Bank and in Hand		6,348	15,141
		<u>10,120</u>	<u>17,566</u>
Creditors: Amounts falling due within one year	3	<u>10,375</u>	<u>17,812</u>
Net Current Liabilities		(255)	(246)
Net Assets		<u>£ 9,545</u>	<u>£ 9,554</u>
Capital and Reserves			
Called Up Share Capital	4	15	15
Share Premium Account	5	10,000	10,000
Profit and Loss Account	5	(470)	(461)
		<u>£ 9,545</u>	<u>£ 9,554</u>

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these financial statements audited under section 249A(1);
- (b) confirmed that the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985; and
- (c) acknowledged their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the company and of its deficit for the year ended 31st December 2005 in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).


 Directors

The financial statements were approved by the Board on 26th July 2006

MARINE PARADE MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2005**1. Accounting Policies****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Turnover

There was one registration fee received in the year.

2. Freehold Property

The freehold property, which was purchased in January 1997, is stated in the financial statements at cost.

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of the freehold property. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

3. Creditors: Amounts falling due within one year

	<u>2005</u>	<u>2004</u>
Sundry Creditors	£ 353	£ 344
Maintenance Fund (see page 7)	10,022	17,468
	<u>£ 10,375</u>	<u>£ 17,812</u>

4. Called Up Share Capital

	<u>2005</u>	<u>2004</u>
Ordinary shares of £ 1 each:		
Authorised	<u>£ 100</u>	<u>£ 100</u>
Allotted, Issued and Fully Paid	<u>£ 15</u>	<u>£ 15</u>

5. Reserves

	<u>Share Premium Account</u>	<u>Profit and Loss Account</u>
Balance at 1st January 2005	£ 10,000	£ (461)
Loss for the Year	-	(9)
	<u>£ 10,000</u>	<u>£ (470)</u>