

MARINE PARADE MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

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The following pages does not form part of the statutory financial statements

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JUSTICE & CO
Chartered Accountants

MARINE PARADE MANAGEMENT LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST DECEMBER 2006**

The directors have pleasure in presenting their report and financial statements for the year ended 31st December 2006

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 during the year and the beneficial interests in the shares of the company of those serving at the end of the year were as follows

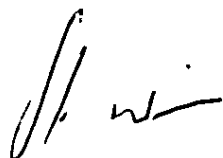
	Ordinary Shares of £1 each	
	At 31 Dec 2006	At 1 Jan 2006 (or on date of subsequent appointment)
Mrs B Findlay	1	1
Mrs H Nalecz	1	1
Mrs L Lester-George	1	1
D B Stuart	1	1
J Hetherington	1	1
G Chance (resigned 26 07 2006)	-	1
J Woolerton (appointed 26 07 2006)	1	1
P Clarke	1	1
Mrs S Krauss	1	1
Ms P Thompson (appointed 26 07 2006)	1	1
D Hardy	1	1
V Dodson	1	1
J B Pope	1	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

X

Secretary



Date 25 July '07

MARINE PARADE MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2006**

	Notes	<u>2006</u>		<u>2005</u>	
		£	£	£	£
Income			6		6
Expenditure					
Company Expenses		6		-	
Company Registration Fee		-	6	15	15
Operating (Deficit) for the Year			-		(9)
Interest Received			-		-
(Deficit) on Ordinary Activities, before taxation			-		(9)
Taxation	2		-		-
(Deficit) for the Financial Year			<u>£-</u>		<u>£(9)</u>

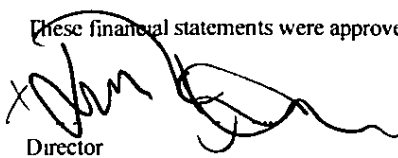
MARINE PARADE MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2006**

	Notes	<u>2006</u>	<u>2005</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	3	9 800	9 800
Current Assets			
Arrears of Service Charges		2 424	3 347
Prepayment		456	425
Cash at Bank and In Hand		4 763	6 348
		<u>7,643</u>	<u>10,120</u>
Creditors Amounts falling due within one year	4	<u>7,898</u>	<u>10,375</u>
Net Current Liabilities		(255)	(255)
Net Assets		<u><u>£9,545</u></u>	<u><u>£9 545</u></u>
Capital and Reserves			
Called Up Share Capital	5	15	15
Share Premium Account	6	10,000	10 000
Profit and Loss Account	6	(470)	(470)
		<u><u>£9,545</u></u>	<u><u>£9,545</u></u>

For the financial year ended 31st December 2006 the company was entitled to exemption from audit under section 249A (1) Companies Act 1985, and no notice has been deposited under section 249 B (2) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company

The 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 Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Board of Directors on 25/07/07 and signed on its behalf by


Director

25 July 2007

MARINE PARADE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2006****1 Accounting policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of preparation

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)

Turnover

These are sundry registration and notification fees payable to the company

2 Taxation

	<u>2006</u>	<u>2005</u>
Corporation Tax charge	<u>£ -</u>	<u>£ -</u>

3 Freehold Property

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

The freehold property is included in the financial statements at cost. In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of this 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.

4 Creditors - Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
Sundry Creditors	673	353
Service Charges paid in advance	1,563	-
Maintenance Fund (Page 6)	5,662	10,022
	<u>£7,898</u>	<u>£10,375</u>

5 Called Up Share Capital

	<u>2006</u>	<u>2005</u>
Authorised 100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted Issued and Fully Paid 15 Ordinary Shares of £1 each	<u>£15</u>	<u>£15</u>

6 Reserves

	<u>Share Premium Account</u>	<u>Profit and Loss Account</u>
Balance at beginning of year	£10,000	(470)
Surplus for the year	-	-
Balance at end of year	<u>£10,000</u>	<u>£(470)</u>