

MARINE PARADE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

<u>Page</u>	<u>Contents</u>
1	Report of the Directors
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

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

5	Accountants' Report
6	Maintenance Fund Account

JUSTICE & CO
Chartered Accountants

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MARINE PARADE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2007

The directors have pleasure in presenting their report and financial statements for the year ended 31st December 2007

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 were as follows

Mrs B Findlay	
Mrs L Lester-George	
D B Stuart	
J Hetherington	
J Woolerton	
P Clarke	(resigned 25 07 2007)
Mrs S Krauss	
Ms P Thompson	
D Hardy	
V Godson	
J B Pope	
R Patel	(appointed 25 07 2007)
H Acklam	(appointed 25 07 2007)

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

Date 12/6/08

MARINE PARADE MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2007**

	Notes	£	<u>2007</u>	£	£	<u>2006</u>	£
Income				4			6
Expenditure							
Company Expenses				4			6
Operating Surplus for the Year				<u>-</u>			<u>-</u>
Interest Received				-			-
Surplus on Ordinary Activities, before taxation				<u>-</u>			<u>-</u>
Taxation	2			-			-
Surplus for the Financial Year				<u>£-</u>			<u>£-</u>

MARINE PARADE MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2007**

	Notes	£	2007	£	£	2006	£
Fixed Tangible Asset							
Freehold Property, at cost	3			9,800			9,800
Current Assets							
Arrears of Service Charges			2,125			2,424	
Prepayments			664			456	
Cash at Bank and In Hand			12,995			4,763	
			<u>13,784</u>			<u>7,643</u>	
Creditors: Amounts falling due within one year	4		<u>16,039</u>			<u>7,898</u>	
Net Current Liabilities				(255)			(255)
Net Assets				<u>£9,545</u>			<u>£9,545</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>£9,545</u>			<u>£9,545</u>

For the financial year ended 31st December 2007 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 results 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 2007).

These financial statements were approved by the Board of Directors on 12/6/08 and signed on its behalf by


Director

MARINE PARADE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2007****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 2007)

Turnover

These are sundry registration and notification fees payable to the company

2 Taxation

	<u>2007</u>	<u>2006</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>2007</u>	<u>2006</u>
Sundry Creditors	382	673
Service Charges paid in advance	-	1,563
Maintenance Fund (Page 6)	15,657	5,662
	<u>£16,039</u>	<u>£7,898</u>

5 Called Up Share Capital

	<u>2007</u>	<u>2006</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>