

MARINE PARADE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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MARINE PARADE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2008

The directors have pleasure in presenting their report and financial statements for the year ended 31st December 2008.

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
Mrs.S. Krauss
Ms. P. Thompson
D. Hardy
V. Godson
J.B. Pope
R Patel
H. Acklam

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

Lynia Krauss
.....
Director

Date... *26th November 2009*

MARINE PARADE MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	<u>2008</u>	<u>2007</u>
		£	£
Income		3	4
Expenditure			
Company Expenses		3	4
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>	<u><u>£-</u></u>

MARINE PARADE MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2008**

	Notes	<u>2008</u>	<u>2007</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	3	9,800	9,800
Current Assets			
Arrears of Service Charges		563	2,125
Prepayments		489	664
Cash at Bank and In Hand		<u>17,588</u>	<u>12,995</u>
		<u>18,640</u>	<u>15,784</u>
Creditors: Amounts falling due within one year	4	<u>18,895</u>	<u>16,039</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 2008 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 17-09-09 and signed on its behalf by:

Lyndia Krausz

XXXXX

Director

MARINE PARADE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2008****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>2008</u>	<u>2007</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>2008</u>	<u>2007</u>
Sundry Creditors	761	382
Maintenance Fund (Page 6)	18,134	15,657
	<u>£18,895</u>	<u>£16,039</u>

5 Called Up Share Capital

	<u>2008</u>	<u>2007</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>

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

TO THE DIRECTORS OF MARINE PARADE MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2008, set out on pages 2 to 4, and you consider that the company is exempt from audit.

As instructed, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.

Chartered Accountants
15 Darlington Close,
Angmering,
Littlehampton,
West Sussex, BN16 4GS

Date.....

MARINE PARADE MANAGEMENT LIMITED**MAINTENANCE FUND ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2008**

	<u>2008</u>	<u>2007</u>
	£	£
Income		
Service and Other Charges Receivable	25,130	25,201
Expenditure		
Lighting and Power	1,440	357
Cleaning and Materials	1,646	1,454
Garden	1,445	1,053
Building and Lift Insurance	3,371	3,698
General Repairs	6,954	1,653
Retaining Wall and Flower Beds	-	1,990
Lift: Service Contract	595	566
Repairs and Call-Outs	1,536	540
Telephone	197	192
Entryphone/Video System	372	45
Fire Precautions	2,093	1,493
TV Aerial	870	364
Sundry Expenses	237	239
Management Fees	1,762	1,410
Accountancy	380	382
Bank Charges	119	101
Interest Received	<u>(364)</u>	<u>(331)</u>
Total Expenditure	<u>22,653</u>	<u>15,206</u>
Surplus for the Year	2,477	9,995
Surplus brought forward	15,657	5,662
Surplus carried forward	<u><u>£18,134</u></u>	<u><u>£15,657</u></u>